THE SENTINEL FUND

PROSPECTUS

Prepared in accordance with the Collective Investment Schemes Sourcebook

07 August 2019

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CONTACT US .....

DIRECTORY .....

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult the ACD or your authorised financial adviser.

Margetts Fund Management Limited, the Authorised Corporate Director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Scheme Sourcebook **(COLL)** or the Investment Funds Sourcebook **(FUND)** to be included in it. Margetts Fund Management Limited accepts responsibility accordingly.

1 CONSTITUTION

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000658. It is currently a non-UCITS retail scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is also an Alternative Investment Fund ("AIF") as defined in FUND.

This document constitutes the Prospectus for **The Sentinel Fund**, which has been prepared in accordance with COLL.

This Prospectus is dated, and is valid as at **07 August 2019**

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary. No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, constitute any representation or assurance to the effect that the affairs of the Company have not changed since the date hereof.

The Directors of the Company may apply to register Sub-Funds for public marketing in various jurisdictions other than the UK from time to time. As at the date of this Prospectus, The Sentinel Fund is only authorised and registered to market within the UK.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

THE UNITED STATES OF AMERICA: Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Sub-Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "US Person", for the purposes of the above paragraph, is a person who is in either of the following two categories:

(a) a person included in the definition of "US Person" under Rule 902 of Regulation S under the 1933 Act, or

(b) a person excluded from the definition of a "Non-United States Person" as used in the US Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if they do not satisfy any of the definitions of "US Person" in Rule 902 and qualifies as a "Non-United States Person" under CFTC Rule 4.7.

"US Person" under Rule 902 generally includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a non-US entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

   i. organised or incorporated under the laws of any non-US jurisdiction; and

   ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

If an existing Shareholder becomes a US Person, they may become subject to additional reporting or may be required to redeem their entire holding. See the section entitled 'US Tax Considerations' within this Prospectus for further details. If you are in any doubt as to your status, you should consult your usual authorised financial adviser.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility under COLL or otherwise.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Margetts Fund Management Limited.

This Prospectus is based on information, law, regulation and practice at the date hereof. The Company is only bound by the latest version of its Prospectus and therefore, before relying on any information contained in this document, investors should check with the ACD that it is the most recently published Prospectus.

2 DEFINITIONS

'Accumulation Share(s)'	a Share or Shares in the Company (including larger denomination Shares and fractions) where any net income derived from the relevant Sub-Fund is retained and accumulated for the benefit of Shareholders and is reflected in the price of each accumulation Share;
'ACD'	Margetts Fund Management Limited, the authorised corporate director of the Company;
'Act'	the Financial Services Act 2012 and the Financial Services and Markets Act 2000, each as amended from time to time;
'AIF'	an 'Alternative Investment Fund'; a collective investment scheme which is authorised by the Financial Conduct Authority and therefore meets the standards set by the Financial Conduct Authority to enable the scheme to be marketed to the public within the UK and which complies with the Alternative Investment Fund Managers Directive';
"AIFM"	Margetts Fund Management Limited, the alternative investment fund manager of the Company;
'AIFMD'	the 'Alternative Investment Fund Managers Directive'; a European Directive that came into force on 22 July 2013, which outlines the regulations and administrative provisions relating to Alternative Investment Funds (as amended from time to time;
'AMC'	the 'Annual Management Charge', a fee paid to the ACD in return for operating and managing the Sub-Fund. The charge is not paid directly by the Shareholder; instead it is calculated and deducted from the Sub-Fund and is reflected in each day's published Share price;
'COLL'	the Collective Investment Scheme Sourcebook made by the FCA pursuant to the Financial Services and Markets Act 2000, as amended from time to time;
'Class' or 'Classes'	in relation to Shares, means (according to the context) all of the Shares or a particular class or classes of Share;
'Company'	The Sentinel Fund;
'Dealing Day'	Monday to Friday (excluding UK public and bank holidays);
'Depositary'	The Bank of New York Mellon (International) Limited, the Depositary of the Company;
'Dilution Adjustment'	is described on page 15;
'Eligible Institution'	one of certain credit institutions as defined in the First Banking Co-ordination Directive of the European Community (for example, a bank or a building society);
'ESMA Guidelines on ETFs and Other UCITS Issues'	the final guidelines published by the European Securities and Markets Authority (2014/937);
'Financial Conduct Authority' or 'FCA'	the Company's regulator and any successor entity;
'Fraction'	a smaller denomination Share (on the basis that a thousand smaller denomination Shares make one larger denomination Share);
'FUND'	the Investment Funds Sourcebook made by the FCA, pursuant to the Financial Services and Markets Act 2000, as amended from time to time;
'Hedge Fund'	an alternative investment vehicle available to sophisticated investors (such as institutions) that is designed to protect investment portfolios from market uncertainty, while generating positive returns in both up and down markets.
'ICVC'	Investment Company with Variable Capital, can also be referred to as an 'OEIC' (see below);
'Income Share(s)'	a Share or Shares in the Company (including larger denomination Shares and fractions) where any net income from the relevant Sub-Fund is distributed to Shareholders as income payments on the relevant interim and annual allocation dates of that Sub-Fund;
'In Specie'	a purchase or sale of Shares that is satisfied not by cash but by the transfer of securities or other assets of the Company;
'Investment Adviser'	Premier Fund Managers Limited appointed as investment adviser in relation to the Sentinel Universal Portfolio; Kames Capital plc in relation to Sentinel Income Portfolio; Artemis Investment Management LLP in relation to Sentinel Growth Portfolio and Stonehage Fleming Investment Management Limited in relation to the Sentinel Enterprise Portfolio;
'ISA'	'Individual Savings Account', a tax efficient way to save or invest;
'KIID'	the 'Key Investor Information Document' in relation to each Sub-Fund which the ACD is required to produce pursuant to 14.2 of the Conduct of Business Sourcebook;
'Member State'	a member state of the European Community and any other state which is within the European Economic Area;
MiFID II	Markets in Financial Instruments Directive (2014/65/EU) and Markets in Financial Instruments Regulation (600/2014/EC);
'Net Asset Value' or 'NAV'	the value of the scheme property of the Company (or of any Sub-Fund as the context requires) less the liabilities of the Company (or of the Sub-Fund as the context requires) as calculated in accordance with the Company's Instrument of Incorporation;
'OEIC'	Open Ended Investment Company, can also be referred to as an 'ICVC' (see above);
'OEIC Regulations'	The Open Ended Investment Companies Regulations 2001;
'Register of Shareholders' or 'Register'	a list ("Register") of active owners of Shares in the Company, updated on an ongoing basis as and when Shares are bought and sold;

'Regulations'	the OEIC Regulations and COLL as amended;
'Scheme Property'	the property of the Company required under COLL to be given for safe-keeping to the Depositary;
'Share' or 'Shares'	a Share or Shares in the Company (including larger denomination Shares and fractions);
'Shareholder'	a holder of registered Shares in the Company;
'SID'	'Supplementary Information Document'; the accompanying document to the KIID (see above) providing additional information that prospective investors should be aware of before investing with the ACD;
'Sterling'	pounds Sterling of the United Kingdom;
'Sub-Fund' or 'Sub-Funds'	the sub-funds of the Company (being part of the scheme property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such sub-fund;
'Switch'	the exchange of Shares of one Class or Sub-Fund for Shares of another Class or Sub-Fund;
'UCITS Directive'	the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time);
'Non-UCITS Retail Scheme'	a collective investment scheme such as the Company which is authorised by the Financial Conduct Authority and therefore meets the standards set by the Financial Conduct Authority to enable the scheme to be marketed to the public within the UK, but which does not comply with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
'US Persons'	a citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933;
'Valuation Point'	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the scheme property or a sub-Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged;. The current Valuation Point is 12.00p.m. London time on each Dealing Day with the exception of Christmas Eve and New Year's eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and
'VAT'	value added tax as provided for in the UK's Value Added Tax Act 1994, as amended, and similar sales and turnover taxes in other jurisdictions.

3 DETAILS OF THE COMPANY

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC000658 and authorised by the FCA (Product Reference Number (PRN) 480457) with effect from 27 March 2008. The PRNs for the Sub-Funds are: Sentinel Defensive Portfolio – 637212, Sentinel Income Portfolio - 713407, Sentinel Enterprise Portfolio - 637214, Sentinel Universal Portfolio – 637213, and Sentinel Growth Portfolio – 713408. The Company is a non-UCITS retail scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations.

Shareholders of the Company are not liable for the debts of the Company.

The Head Office of the Company is 1 Sovereign Court, Graham Street, Birmingham, West Midlands B1 3JR, which is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is Pounds Sterling. The maximum size of the Company's share capital is £100,000,000,000 and the minimum size is £1,000.

Operation of the Company is governed by the OEIC Regulations, COLL, the Company's Instrument and this Prospectus.

4 THE STRUCTURE OF THE COMPANY

4.1 THE SUB-FUNDS

The Company is structured as an umbrella company so that different Sub-Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Sub-Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Sub-Fund or Class.

Each Sub-Fund would be a non-UCITS retail scheme if it were a stand-alone fund directly authorised by the FCA.

The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. Details of the Sub-Funds, including their investment objectives and policies are contained within the Sub-Fund information pages that follow.

Each Sub-Fund has a specific portfolio of assets to which that Sub-Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Sub-Fund is treated as a separate entity.

The assets of each sub-Fund of the Company belong exclusively to that sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-Fund of the Company, and shall not be available for any such purpose. This principle is known as 'segregated liability' and was introduced by an amendment to the OEIC Regulations in 2011. Being a relatively new concept, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-Fund and within the Sub-Fund charges will be allocated between Classes in accordance with the terms of the issue of such Shares or such Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Sub-Funds pro-rata to the value of the net assets of the relevant Sub-Funds. The Company does not intend to acquire immovable or tangible moveable property.

4.2 SHARES

The classes of Shares which the Company, in accordance with the Instrument, is permitted to issue in respect of each of the Sub-Funds, and the classes of Shares which are currently available, are set out within the Sub-Fund information pages and shown in Appendix 4. As none of the Sub-Funds currently offer a gross Share Class, we do not differentiate between 'net' and 'gross' Shares within the Share Class description. If and when a gross Share Class is launched, we will amend the Share Class description accordingly. Until this time, all Share Classes quoted within this Prospectus relate to 'net' Shares.

Further Share Classes may be established in accordance with the Company's Instrument. The Company is permitted to issue bearer shares but there are no present plans to do so.

Each Income and Accumulation Share is deemed to represent one undivided unit of entitlement in the property of a Sub-Fund. Subject to the terms set out in this Prospectus, holders of Shares in a Sub-Fund are entitled to receive the net income derived from the Sub-Fund and to redeem their Shares at a price linked to the value of the property of the Sub-Fund. Shareholders do not have any proprietary interest in the underlying assets of the Sub-Fund.

Holders of Income Shares are entitled to be paid any income attributed to such Shares at the relevant interim and annual allocation dates whereas in the case of Accumulation Shares, the net income is not distributed but retained and accumulated for the benefit of Shareholders and this is reflected in the price of such Shares.

Each Class of Share may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions and these are set out in each of the Sub-Fund information pages and Appendix 4. In these circumstances the proportionate interests of the Classes within a Sub-Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in a Class or a Sub-Fund for Shares in another Class within the same Sub-Fund or for Shares of the same or another Class within a different Sub-Fund. Details of this switching facility and the restrictions are set out on page 11.

The Company offers a regular savings facility.

4.3 INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE SUB-FUNDS

Investment of the assets of each of the Sub-Funds must comply with COLL, as they relate to non-UCITS retail schemes (and from 22 July 2014 with FUND, as they will relate to Alternative Investment Funds) and the investment objective and policy of the relevant Sub-Fund. Details of these investment objectives and policies are set out below.

Derivatives may be used by each of the Sub-Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). The use of derivatives may mean that the net asset value of a particular Sub-Fund could be subject to volatility from time to time however, it is the ACD's intention that the Sub-Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Sub-Funds.

The eligible securities markets and eligible derivatives markets in which the Sub-Funds may invest are set out in Appendix 2. A summary of the investment and borrowing restrictions which apply to the Sub-Funds is set out in Appendix 5.

Concentration

The FCA's rules in COLL state that the Company must not at any time hold:

(a) more than 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 25% of the units in a collective investment scheme;

(d) more than 10% of the money market instrument issued by a single body.

However the Company need not comply with the limits in (b) to (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

Typical Investor

A typical investor in the Company will understand and appreciate the risks involved in investing in Shares of any of the Sub-Funds and the associated risks which are set out on pages 22 to 26. A typical investor will either be an institutional investor or a retail investor who will have received advice from an authorised Financial Adviser.

Past performance data for each Sub-Fund is set out in Appendix 7 and has been calculated in accordance with the FCA's Conduct of Business Sourcebook.

5 BUYING AND SELLING

The dealing office of the ACD is open from 9.00 a.m. until 5.00 p.m. on each Dealing Day to receive requests for the sale, redemption and switching of Shares.

Delivery versus Payment (DvP)

When you purchase a unit/share, there is a moment of time at which the investor now owns the unit/share; and a moment of time when the investor's money has passed to Margetts. Similarly when you sell a unit/share, there is a moment of time at which the investor no longer owns the unit/share; and a moment of time when the investor is credited with the value of that unit/share. As purchases and sales are not completed at exactly the same moment in real time (receipt or payment of cheques or bank transfers are not instantaneous), there is a small window of time (generally never more than one business day) when an investor might not own any units/shares, but may also not have the money instead. This is referred to as the 'Delivery versus Payment' (DvP) window. There is a small risk that at that point, the transaction might fail to complete and that an investor might lose the value of the investment.

The Financial Conduct Authority regulates for the protection of client money and requires firms such as Margetts to inform clients that we make use of the DvP exclusion for collective investment schemes. The DvP exclusion permits fund managers such as Margetts to not treat money as client money for a one-day period while carrying out a DvP transaction in the units/shares of a collective investment scheme. If the transaction takes longer than one working day to fully complete, i.e. money for purchases is received early or money for sales remains on account at Margetts awaiting being paid out, then your money will be moved to a segregated client money account until the money is no longer yours (for purchases) or has been paid out by Margetts (for sales). In the unlikely event that Margetts enters into insolvency proceedings before it has segregated such purchase or sales monies as client money, or has applied proceeds for settlement or paid out monies due, then you may neither have any rights to the units/shares nor be protected by the FCA's client money rules.

5.1 BUYING SHARES

Procedure

Shares can be bought by sending a completed application form to the ACD. Applications forms are available from the ACD at 1 Sovereign Court, Graham Street, Birmingham B1 3JR or by telephoning 0345 607 6808.

Alternatively, Shares can be bought by electronic means acceptable to the ACD (see **'Electronic Communications'** below). Where application forms are sent to us by fax or by e-mail, the original application form may also be required. Application forms may be obtained by calling the ACD's Administration Office or from the Sub-Fund's website: www.thesentinelfund.co.uk

When buying Shares on behalf of a Trust, the Trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a Trust are registered in the name of the individual Trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register. Failure to do so may result in a delay in releasing the proceeds of any sale of Shares.

All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Sub-Fund or Sub-Funds in which the investor wishes to purchase Shares.

Where a request to buy Shares has been received but the specific Share Class has not been stated, the ACD will use the investment amount to determine what Share Class to buy, as stated within Appendix 1 and Appendix 3.

Subject to its obligations under COLL, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the right of the applicant. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Sub-Fund or Sub-Funds they wish to invest in.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Remittances should be in pounds Sterling.

Other currencies will only be acceptable at the ACD's discretion.

5.2 DOCUMENTS THE PURCHASER WILL RECEIVE

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distribution in relation to Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or, when Shares are jointly held, the first-named holder's) Shares will also be issued at any time on request by the registered holder.

5.3 MINIMUM SUBSCRIPTIONS AND HOLDINGS

The minimum initial and subsequent investment requirements and the minimum holding requirements applicable to each of the Sub-Funds are set out within each of the Sub-Fund information pages and Appendix 3.

The ACD may at its discretion accept subscriptions lower than the minimum amounts set out in that Appendix. If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

Where a monthly savings facility is available in respect of certain Share Classes, as shown within the Sub-Fund information pages and Appendix 3, the minimum initial monthly subscription for this facility is £100 per Sub-Fund.

5.4 SELLING SHARES

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum, in which case the Shareholder may be required to redeem his entire holding.

Requests to redeem Shares may be made to the ACD by telephone, fax, in writing or by electronic means acceptable to the ACD (see **'Electronic Communications'** below). Full contact details for the ACD are included within the'Contact Us' section of this Prospectus. Where an instruction to redeem Shares has been given to the ACD by telephone, fax or e-mail, a written instruction signed by all registered Shareholders may also be required before any redemption proceeds can be released.

Where a Shareholder holds more than one type of Share Class and does not specify which Share Class is to be sold, the Share Class with the higher AMC will be sold by default.

Payments made by cheque will be sent by post to the last address notified by the shareholder to the ACD. It will be deemed to be received on the second day after posting. The ACD will not be responsible if the mailing is delayed except where as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation.

Where the redemption proceeds are to be paid by telegraphic transfer, the ACD will make the payment to the bank account details last notified to the ACD. The redemption proceeds will be sent at the risk of the shareholder and the ACD will not be responsible if the telegraphic transfer is delayed, unless this is as a result of the ACD's negligence. The ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation.

5.5 DOCUMENTS THE SELLER WILL RECEIVE

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the business day following the later of the request to redeem Shares or the valuation point by reference to which the redemption price is determined. Settlement in satisfaction of the redemption monies will be issued within four business days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title, and (b) the valuation point following receipt by the ACD of the request to redeem.

5.6 MINIMUM REDEMPTION

The applicable minimum redemption amounts and minimum holdings in respect of the Sub-Funds are set out in within each of the Sub-Fund information pages and Appendix 3.

Where a regular withdrawal facility is available in respect of certain Share Classes, also shown within each of the Sub-Fund information pages and Appendix 3, the minimum regular redemption for this facility is £50 per Sub-Fund. If a holding is below the minimum holding the ACD may require redemption of the entire holding.

5.7 ELECTRONIC COMMUNICATIONS

The ACD will accept instructions to transfer, or for the renunciation of title to Shares, on the basis of an authority communicated by electronic means and sent by the Shareholder; or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

(a) Prior agreement between the ACD and the person making the communication as to:

- The electronic media by which such communications may be delivered; and
- How such communications will be identified as conveying the necessary authority; and

(b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD is also able to accept instructions via electronic messaging services such as Calastone and EMX. In addition, the ACD is a member of the 'contract club', established by TISA ("Tax Incentivised Savings Association") to help facilitate the electronic transfer of assets and wrappers. Electronic re-registration of holdings via TeX (the TISA Exchange Limited) is therefore now available upon request, subject to contract and satisfactory due diligence. Further details are available from the ACD upon request.

6 SWITCHING

A holder of Shares in a Sub-Fund may at any time switch all or some of his Shares of one Class or Sub-Fund ('Original Shares') for Shares of another Class or Sub-Fund ('New Shares'), ensuring that dealing minimums are adhered to at all times, as specified within the Sub-Fund information pages and Appendix 3. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable at the time the Original Shares are repurchased and the New Shares are issued. To effect a switch, Shareholders must complete an 'Application Form to Switch Funds' which can be obtained from the ACD's Administration Office or the Sub-Fund's website, as detailed in the 'Contact Us' section of this Prospectus. In the case of a joint Shareholding, the 'Application Form to Switch Funds' must be signed by all the joint holders. By signing this form, Shareholders are declaring that they have been provided with the latest KIID for each of the Sub-Fund or Sub-Funds that they are switching into. Without this signed declaration the Sub-Fund switch cannot take place. Completed switching forms should be submitted to the ACD's Administration Office, as detailed in the 'Contact Us' section of this Prospectus.

The ACD may at its discretion charge a fee on the switching of Shares between Sub-Funds and Section 7.7 provides further details.

If the switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Sub-Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any switch of the Original Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a switch. A duly completed switching form must be received by the ACD before the valuation point on a Dealing Day in the Sub-Fund or Sub-Funds concerned to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the ACD. Switching requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Sub-Fund or Sub-Funds.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to COLL.

Please note that a switch of Shares in one Sub-Fund for Shares in any other Sub-Fund is normally treated as a redemption and sale and will, for persons subject to United Kingdom taxation, normally be a realisation for the purposes of capital gains taxation However, an exchange (switching) between classes of Shares in the same Sub-Fund is not usually treated as a redemption and sale and, as such, should not be liable for capital gains taxation.

A switch of Shares between Share Classes may be subject to income equalisation as referred to later on in this Prospectus (see page 37 **'Income Equalisation'**).

A Shareholder who switches Shares in one Sub-Fund for Shares in any other Sub-Fund will not be given a right by law to withdraw from or cancel the transaction.

In certain circumstances the ACD may (accepting no obligation to do so), at its discretion, undertake compulsory Conversion of Share Classes to new or different Share Classes open to one or more type of retail or institutional client subject to the clients' best interest rule. Such circumstances may include (but shall not be limited to) ensuring compliance with law and/or regulation, changing to new share classes to reflect changes in law and/or regulation or the offering of new or replacement share classes in any Sub-fund.

7 CHARGES, FEES AND EXPENSES

7.1 PRELIMINARY CHARGE

The ACD may impose a charge on the sale of Shares which is payable in addition to the Share price and is taken from the gross subscription monies. The preliminary charge is payable to the ACD. The current preliminary charges applicable to the Sub-Funds are set out within each of the Sub-Fund information pages and Appendix 4.

The ACD may waive or discount the preliminary charge at its discretion. If at any time the current preliminary charge applicable to Shares of a Sub-Fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all Shareholders making regular investments before such increase may take effect. The preliminary charge is exclusive of VAT which shall, if applicable, be payable in addition.

7.2 ANNUAL MANAGEMENT CHARGE

In payment for carrying out its duties and responsibilities the ACD is entitled to be paid an annual fee (the "Annual Management Charge" or "AMC") from the scheme property attributed to each Sub-Fund. The AMC is accrued on the prior business day's Net Asset Value of the Sub-Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month. The current rate of the AMC is set out within the Sub-Fund information pages and Appendix 4.

The ACD is also entitled to be reimbursed all reasonable out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in Shares.

Where the investment objective of a Sub-Fund means that the generation of income is a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's and other fees may be charged against capital instead of against income. This will only apply with the approval of the Depositary. In the case of The Sentinel Sub-Funds, all fees are charged against income with the exception of the Sentinel Income Sub-Fund where the annual management charge is taken from the capital account which will increase the amount of income available for distribution but constrain capital growth.

If a Class's expenses in any period exceeds the income in respect of each class, the ACD may deduct that difference from the capital property attributable to that Class. A deduction from the capital property of a Sub-Fund may constrain capital growth.

The ACD may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property of the Sub-Fund or the preliminary charge unless either Shareholders are given at least 60 days' prior written notice or approval of the Shareholders is obtained at an EGM, depending on the nature of the increase in the remuneration.

7.3 INVESTMENT ADVISERS' FEES

The Investment Advisers' fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement (defined in section 13.2 below).

7.4 DEPOSITARY'S FEES, CHARGES AND EXPENSES

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable as soon as practicable after it has accrued (and in any event within seven days after the day on which it accrues due). The periodic fee is accrued on the prior business day's Net Asset Value of the Sub-Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. The fee is payable out of the property attributable to each Sub-Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary. The current rate is 0.04% on the first £50 million, 0.03% on £50 million to £100 million, 0.02% on £100 million to £150 million and 0.01% on £150 million or higher, plus VAT in each case. Fees are subject to a minimum of £5,000 plus VAT per annum.

These rates can be varied from time to time in accordance with COLL.

Any material increase in the above rate may only be effected after 60 days' notice has been given to Shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

The first accrual in relation to any Sub-Fund will take place in respect of the period beginning on the day on which the first valuation of that Sub-Fund is made and ending on the last business day on which that day falls.

In addition to the periodic fees payable to the Depositary referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property as follows:

Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and subject to a current range of £10 to £70 and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Dealing Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country (usually between 0.01% and 0.07% per annum) depending on the markets and the value of the stock involved and accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to a Sub-Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.

The Depositary will also be entitled to payment for the reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, COLL, the OEIC Regulations or by the general law.

On a winding up of the Company, the termination of a Sub-Fund or the redemption of a Class of Shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Sub-Fund will be allocated between Sub-Funds pro-rata based on the Net Asset Value of the Sub-Funds, although the ACD has discretion to allocate those expenses in a manner it considers fair to Shareholders generally.

In such case such payments, expenses and disbursements may be payable to any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has the relevant duty delegated to it pursuant to COLL by the Depositary.

7.5 ADMINISTRATOR'S AND REGISTRAR'S FEE

The Administrator's fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement, with the exception of the services detailed in 10.9, which the Company may pay out of the property of the Company.

The Registrar's fees (plus any VAT thereon) are payable out of the property of each Sub-Fund and are allocated to each Share Class based on the value of each Share Class as a proportion of the Sub-Fund value. The Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the ACD.

These will include but are not limited to any fees, expenses or disbursements in respect of any registrar service detailed below and subject to annual inflationary increases (capped at a maximum of 3% per annum):

- Asset Fees: First two classes: £1,146.02 per annum.
- Additional classes: £684.98
- Management Accounts: £2,578.55 per annum
- Distribution Costs: £526.91 per distribution per share class
- Postal Deals: £14.75
- Telephone Deals: £11.60
- Switches: £28.64 per switch
- Stock Transfers: £22.50
- Electronic Deals: £8

7.6 ALLOCATION OF FEES AND EXPENSES BETWEEN SUB-FUNDS

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro-rata based upon the Net Asset Value of the Sub-Funds, although the ACD has discretion to allocate these fees and expense in a manner which it considers fair to Shareholders generally.

7.7 SWITCHING FEE

The Company's Instrument authorises the Sub-Funds to impose a switching fee. Currently, an amount of up to 1% may be charged. Generally, however, switching of Shares from one Sub-Fund to another Sub-Fund is free of charge. Any switching fee charged will not exceed an amount equal to the then prevailing preliminary charge for the Class into which Shares are being switched. The switching fee is payable to the ACD. Any VAT on the switching fee will be payable in addition.

7.8 REDEMPTION FEE

The Company's Instrument permits a redemption fee to be charged on the sale of Shares however currently no redemption fee is charged in respect of the Sub-Funds.

7.9 GENERAL FEES AND EXPENSES

At the ACD's discretion the Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- Broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- Interest on and other charges relating to permitted borrowings;
- The fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Adviser and to the Administrator) and to the Depositary;
- Taxation and other duties payable by the Company including any costs associated with the making of any withholding pursuant to International Tax Compliance Regulations;
- Any costs incurred in amending the Company's Instrument including the removal of obsolete provisions;
- Any costs incurred in respect of any meeting of Shareholders including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;
- expenses incurred in acquiring and disposing of investments;
- Any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration for the issue of Shares in the Company to Shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- Any audit fee and any proper expenses of the auditor;
- Any fee and any proper expenses of any professional advisers retained by the Company or by the ACD in relation to the Company or any Sub-Fund;

- Payments or costs in relation to the preparation and printing of the Prospectus, KIID or SID (either in respect of the Company or each Sub-Fund) or any successor or equivalent document required under the Regulations (including the costs incurred as a result of periodic updates of the Prospectus, KIID or SID or any successor or equivalent document) and any other information provided for Shareholders;
- Any costs of printing and distributing annual, half yearly and quarterly reports;
- Any costs incurred as a result of the additional administration surrounding transactions that are unable to be processed due to the absence of the KIID declaration (see the section entitled **'Buying Shares'**);
- Any fees and expenses incurred as a result of the ACD's compliance with EU regulations and any subsequent reporting requirements;
- Any costs of listing the prices of the Sub-Funds in publication and information services selected by the ACD;
- Any costs of authorising new Sub-Funds of the Company after its initial establishment;
- Any fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-Register of Shareholders;
- Any costs incurred in producing and despatching any payment made by the Company;
- Any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- The periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which the Shares in the Company are or may be marketed;
- Costs and expenses incurred in respect of monitoring the use of derivatives by the Sub-Funds;
- Any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- Any costs associated with the admission of Shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in questions as a condition of the admission to listing of the Shares and the periodic renewal of that listing), any offer of Shares, including the preparation and printing of any Prospectus and the creation, conversion and cancellation of Shares associated with such Prospectus;
- Any costs in respect of the preparation and calculation of the net asset value and price of shares in the Sub-funds and the publication and circulation thereof (including the costs of electronic data/information sources);
- Any amount payable to the Company under any indemnity provisions provided for in the Instrument or any agreement to which the Company is party.

Where applicable, VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Costs, charges and expenses not directly attributable to a particular Sub-Fund will be allocated proportionately between all Sub-Funds in a manner which is fair to the Shareholders of the Company generally.

Expenses are allocated between capital and income in accordance with COLL.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

8 OTHER DEALING INFORMATION

8.1 DILUTION ADJUSTMENT AND LARGE DEALS

The basis on which the Sub-Fund's investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the FCA Regulations and the Company's Instrument of Incorporation is summarised on pages 19 to 21. The actual cost of purchasing or selling a Sub-Fund's investments may be higher or lower than the mid-market value used in calculating the Share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in a Sub-Fund. In order to mitigate this effect, called "dilution", the ACD has the power to apply a "dilution adjustment" (or swing), as defined in the FCA Rules on the issue and/or redemption of Shares in a Sub-Fund. A dilution adjustment is an adjustment to the Share price. The ACD shall comply with the FCA Regulations in its application of any such dilution adjustment.

The dilution adjustment for each Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission and transfer taxes.

Since dilution is directly related to the inflows and outflows of monies to and from a Sub-Fund, it is not possible to accurately predict whether dilution will occur or what dilution adjustment might be made. However, the ACD expects that a dilution adjustment may be required if there are strong inflows in which case the dilution adjustment will increase the price of the Shares. If there are net outflows the dilutions adjustment will reduce the price of the Shares. This is generally when daily volumes of sales or redemptions exceed 0.5% of the value of the Sub-Fund or there is a consistent trend.

If it does occur, it is therefore not possible to predict the amount of dilution adjustment required. If a dilution adjustment is not charged then this may restrict the future growth of the Sub-Fund.

The ACD reserves the right not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so. The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

8.2 ANTI-MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering and financial crime (Proceeds of Crime Act 2002, Money Laundering Regulations 2017 and relevant guidance notes), the ACD in conducting investment business is responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth and residency when buying, transferring or selling Shares. We may use electronic checking systems to verify the above, including credit agencies which may keep a record of this information; this will not affect your credit rating and is used only to verify an investor's identity.

Until satisfactory proof of identity is provided, the ACD reserves the right to refrain from registering an investor's interest in Shares, or sell Shares. The ACD will not be liable for any share price movements occurring during delays while money laundering checks are carried out. Any information provided will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

8.3 INTEREST ON CLIENT MONEY

Whilst your investment normally forms part of the assets of the Sub-Fund, there may be occasions where money will be held on your behalf in an interest bearing client account. This is most likely if there is a delay in investing your money into the Sub-Fund or a delay in paying money to you following you redeeming Shares. The current position is that no interest is earned on such money.

8.4 RECEIVING PAYMENTS FROM THE ACD

There may be times when the ACD is required to make a payment to your Bank or Building Society account. This could be in relation to an income payment that has been generated by your investment or could be a payment following a full or partial redemption of your investment. Regardless of the type of payment, before we can release any monies to you we are required to verify the Bank or Building Society Account in question.

8.5 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale or switching of Shares and in those circumstances will hold the applicant liable, or, if applicable, jointly and severally liable with his agent, for any loss sustained by the ACD.

If it comes to the notice of the ACD that any shares ("affected shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or shareholders in question is/are not qualified to hold such shares or if it reasonably believes this to be the case; or

(d) are owned by a shareholder who is registered in a jurisdiction (where a Sub-fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Sub-fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

or if the ACD is not satisfied that any shares may not give rise to a situation discussed in (a), (b), (c) or (d), the ACD may give notice to the shareholder(s) of the affected shares requiring the transfer of such shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected shares.

This may include a situation which a shareholder has moved to a different jurisdiction which either does or may give rise to a situation described above.

It is not possible for the ACD to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of shareholders and to be able to ensure no shares are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in any Sub-fund incurring any liability to taxation which a Sub-fund is not able to recoup itself or suffering any other adverse consequence. The ACD's policy will be to treat shares of shareholders moving to jurisdictions other than EEA States as affected shares and may refuse to issue shares to anyone resident outside of one of the jurisdictions.

A shareholder who becomes aware that he is holding or owns affected shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected shares.

Where a request in writing is given or deemed to be given for the redemption of affected shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

8.6 'IN SPECIE' REDEMPTIONS

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, where it considers the deal to be substantial in relation to the total size of the Sub-Fund concerned, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers scheme property or, if required by the Shareholder, the net proceeds of sale of relevant scheme property, to the Shareholder.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the scheme property or the proceeds of sale of scheme property will be transferred to that Shareholder.

The ACD will select the scheme property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation/redemption than to the continuing Shareholders.

8.7 ISSUE OF SHARES IN EXCHANGE FOR 'IN SPECIE' ASSETS

The ACD may arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Sub-Fund.

8.8 SUSPENSION OF DEALINGS IN THE COMPANY

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Shares in a Sub-Fund ("dealing") where due to exceptional circumstances it is in the interests of all Shareholders in the Sub-Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify Shareholders of the suspension as soon as practicable after suspension commences, drawing Shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders sufficiently informed. The ACD shall publish on its and/or the Sub-Fund's website and/or by other general means sufficient details to keep Shareholders appropriately informed about the suspension including, if known, it's likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in Shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in Shares.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes, if it is in the interest of all the Shareholders.

8.9 THE ACD DEALING AS PRINCIPAL

Where the ACD deals as principal in the Shares of the Company, any profits or losses arising from such transactions shall accrue to the ACD and not to the relevant Sub-Fund of the Company.

The ACD is under no obligation to account to the Depositary, or to Shareholders for any profit it makes on the issue or reissue of Shares or cancellation of Shares which it has redeemed.

8.10 GOVERNING LAW

All deals in Shares are governed by English law. The Company is itself constituted under English law.

9 VALUATION OF THE COMPANY

Each Share linked to a Sub-Fund represents a proportional Share of the overall property attributable to that Sub-Fund. Broadly, the price of a Share is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates and dividing that value (or that part of that value attributed to Shares of the class in question) by the number of Shares (of that class) in issue. Valuations of Shares are currently calculated at noon on each Dealing Day (except for Christmas Eve and New Year's Eve) when they are calculated on the next following Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so. The ACD is required to notify the Depositary if it carries out an additional valuation. Valuations will not be made during a period of suspension (see "**Suspension of Dealings in the Company**" see Section 8.9 above).

10 CALCULATION OF THE NET ASSET VALUE

The value of the scheme property of the Company or of a Sub-Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the scheme property (including receivables) of the Company for a Sub-Fund is to be included, subject to the following provisions.

2. Property which is not cash (or other asset dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

a) units or Shares in a collective investment scheme -
   i. if a single price for buying and selling units is quoted, at the most recent quoted price; or
   ii. if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
   iii. where applicable the fair value price (see below).

b) exchange-traded derivative contracts -
   i. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
   ii. if separate buying and selling prices are quoted, at the average of the two prices.

c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.

d) any other investment -
   i. if a single price for buying and selling the security is quoted at that price; or
   ii. if separate buying and selling prices are quoted, the average of those two prices; or
   iii. where applicable the fair value price of the security (see below).

e) property other than that described above -
   i. at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

3. Cash and amounts held in current, deposit accounts and margin accounts and other time-related deposits shall be valued at their nominal values.

4. In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by COLL or the Instrument shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to the two paragraphs below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and in the opinion of the ACD, their omission will not materially affect the final net asset amount.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the paragraph above.

7. All agreements are to be included under the second paragraph above which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and, stamp duty will be deducted.

9. An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.

10. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

12. Any other credits or amounts due to be paid into the scheme property will be added.

13. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

14. The total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares will be added.

15. Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Sub-Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

16. The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Sub-Fund against all the Sub-Funds in a manner which is fair to the Shareholders of the Company generally.

17. The Company is permitted to invest in immovable property directly in accordance with the Instrument however currently the Sub-Funds will only invest indirectly in immovable property primarily through investing in collective investment schemes and/or property companies which themselves invest directly in immovable property. In the event that the Prospectus is amended to permit the Sub-Funds to invest directly in immovable property, such immovable property will be valued in accordance with the following provisions:

   i. by a standing independent valuer (as defined in the glossary to the FCA Rules) appointed by the ACD with the approval of the Depositary, on the basis of an 'open market value' as defined in Practice Statement 3 in the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual (first edition published September 1995) as updated and amended from time to time;

ii. on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and

iii. on the basis of the last full valuation, at least once a month.

Valuations – general points

For the above purposes, instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

The Sub-Funds have credited to them the proceeds of all Shares attributed to them, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Sub-Fund are charged to the relevant Sub-Fund.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value of a security at the valuation point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include no recent trade in the security concerned or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In the latter, a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration, the type of authorised Sub-Fund concerned, the securities involved, the basis and reliability of the alternative price used and the ACD's policy on the valuation of scheme property as disclosed in this Prospectus.

11 SHARE PRICE

11.1 PRICE PER SHARE IN EACH SUB-FUND AND EACH CLASS

Shares are "single priced". This means that subject to the Dilution Adjustment and the preliminary charge, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point. The price of a Share is calculated at or about the valuation point each dealing day (to at least four significant figures) by:

- taking the value of the property attributable to the relevant Sub-Fund and therefore all Shares (of the relevant Class) in issue (on the basis of the units of entitlement in the property of the Sub-Fund attributable to that class at the most recent valuation of the Sub-Fund); and
- dividing the result by the number of Shares of the relevant Class in issue immediately before the valuation concerned.

11.2 PRICING BASIS

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point (noon) after the sale or redemption is agreed.

11.3 PUBLICATION OF PRICES

The most recent Share prices are available at www.margetts.com or by calling 0121 236 2380. For reasons beyond the control of the ACD, prices quoted on external websites and publications may not necessarily be the current Share price.

12 RISK FACTORS

Potential investors should bear in mind that all investment carries risk and in particular should consider the following risk factors before investing in the Company.

12.1 GENERAL RISK FACTORS

Past Performance should not be seen as an indication of future performance. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all sub-Funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

There can be no assurance that any appreciation in value of investments will occur or that the investment objective of any Sub-Fund will actually be achieved.

The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

There will be a variation in the performance between Sub-Funds with similar objectives due to the different assets selected. The degree of the investment risk depends on the risk profile of the Sub-Fund in question. Sub-Funds aiming for a relatively high performance can incur greater risk than those adopting a more standard investment approach.

The value of each Sub-fund may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws,; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Sub-Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

The Company may bear the expenses and annual management charge of collective investment schemes which are held as part of the scheme property.

The Company relies on the performance of third party service providers, including the ACD, the Depositary, the Investment Manager and the Auditor. Further information in relation to the roles of the service providers is set out in this prospectus. No Shareholder shall have any direct contractual claim against any service provider with respect to such service provider's default. Any Shareholder who believes they may have a claim against any service provider in connection with their investment in a Sub-fund, should consult their legal adviser.

12.2 LIQUIDITY

The ACD will always seek to manage the securities held in a Sub-Fund with the aim of ensuring that it is able to meet any requests for the redemption of Shares in the Sub-Fund in a timely manner. During periods of market stress the ability to sell securities at an acceptable price to meet the redemption of Shares may be reduced. This is referred to as liquidity risk. A large redemption of Shares may force the Sub-Fund to sell securities at a depressed price or in an extreme circumstance to suspend the redemption of Shares.

Occasionally a Sub-Fund, usually a hedge fund, may apply special liquidity arrangements, such as 'side pockets' or 'gates', to an investor as a direct consequence of either the illiquid nature of assets held or to restrict withdrawals during a redemption period. The application of these special arrangements would in turn impact the liquidity profile of the Sub-Fund. The Sub-Funds do not currently hold any assets which are subject to special liquidity arrangements, such as 'side pockets' or 'gates'.

12.3 EFFECT OF PRELIMINARY CHARGE

The ACD's preliminary charge is deducted from an investment at the outset and an equivalent rise in the value of Shares is required before the original investment can be recovered. Consequently an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a mid to long term investment. No Sub-Fund currently makes a preliminary charge.

12.4 DERIVATIVES

The Sub-Funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures, swaps and options. The values of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Sub-Fund assets. There is also the potential for the capital appreciation of such assets. **Derivatives may be used by each of the Sub-Funds for investment purposes and for the purpose of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Sub-Fund could be subject to volatility from time to time however, it is the ACD's intention that the Sub-Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Sub-Funds**.

Efficient portfolio management enables the Sub-Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims;

   (i) reduction of risk and/or;

   (ii) reduction of cost and/or;

   (iii) generation of additional capital or income for the Sub-Funds with a risk level which is consistent with the risk profile of the relevant Sub-Fund and the risk diversification rules in COLL (as summarised in Appendix 5).

There is no guarantee that the Sub-Fund will achieve the objective for which it entered into a transaction in relation to efficient portfolio management. The use of financial derivative instruments may result in losses for investors.

Derivatives contracted with a single counterparty can increase the credit risk exposure of the Sub-Fund while those listed on exchanges attract less credit risk exposure. The Sub-Fund will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Sub-Fund may suffer losses as a result. Therefore, the Sub-Funds aim to transact using derivatives listed on exchanges to minimise credit risk where applicable. Cash margin is posted in relation to exchange traded derivatives positions. The counterparty for any derivative securities held which are not listed on an exchange, would be an approved credit institution. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques where applicable. The exposure to any one counterparty in a derivative transaction must not exceed 5% in value of the property of the Sub-Fund; this limit being raised to 10% where the counterparty is an approved credit institution.

The Sub-Funds do not currently post or receive collateral since this is not required for the types of securities and derivatives being transacted. Should this situation change, a policy defining eligible collateral, applicable haircuts (and by this we mean the difference between the price at which derivatives are bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

12.5 LEVERAGE

The Sub-Funds are permitted to use leverage in line with their ability to invest in derivatives and forward transactions for both investment purposes and for the purposes of efficient portfolio management. Leverage enables a Sub-Fund to increase its risk profile, producing a multiplication effect on positive returns but also increases the potential for larger losses.

European Union legislation has defined two different methodologies for calculating leverage; ‘commitment leverage’ and ‘gross leverage’. These methodologies are designed to provide an indication of how much a Sub-Fund is using derivatives and/or employing financial engineering structures. Generally, commitment leverage captures the additional exposure from derivatives and financial engineering structures but also allows for the netting off of some exposures which are designed specifically to reduce risks within a Sub-Fund. Gross leverage is calculated as the sum of the absolute values of all positions; it captures additional exposure from derivatives and financial engineering structures but does not allow for any offsetting of positions designed to reduce risk in a Sub-Fund.

The Sentinel Defensive Portfolio

The Sub-Fund does not currently, and does not envisage in the future, intentionally employing leverage as a part of its investment strategy. However it does invest in some instruments, such as convertible bonds and structured products, which embed derivatives and it utilises derivative hedging instruments. Some of these hedging instruments do not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. The majority of derivative hedging instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Sub-Fund is exposed to. In addition, the Sub-Fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. Consequently, the maximum leverage of the Sub-Fund calculated using the ‘commitment leverage’ methodology and “gross leverage” methodology has therefore been set at 1.5:1 and 2:1 respectively.

The Sub-Fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The Sub-Fund does post or receive margin payments on exchange traded products. Furthermore, as the Sub-Fund’s exposures are typically small, it does not post or receive collateral in relation to other derivatives or currency forward positions. If the exposures were to increase, the Sub-Fund may use collateral to reduce exposure to counterparties.

The Sentinel Universal Portfolio

The Sub-Fund does not currently, and does not envisage in the future, intentionally employing leverage as a part of its investment strategy. However it does invest in some instruments, such as structured products, which embed derivatives and therefore may increase the leverage of the Sub-Fund. In addition, the Sub-Fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the Sub-Fund calculated using the ‘commitment leverage’ methodology has therefore been set at 1.2:1. The maximum leverage of the Sub-Fund calculated using the ‘gross leverage’ methodology has also been set at 1.2:1.

The Sub-Fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the Sub-Fund post or receive margin or collateral.

The Sentinel Enterprise Portfolio

The Sub-Fund does not currently and does not envisage in the future intentionally employing leverage as a part of its investment strategy. The Sub-Fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the Sub-Fund calculated using the ‘commitment leverage’ methodology has therefore been set at 1.1:1. The maximum leverage of the Sub-Fund calculated using the ‘gross leverage’ methodology has also been set at 1.1:1.

The Sub-Fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the Sub-Fund post or receive margin or collateral.

The Sentinel Income Portfolio

The Sub-Fund does not currently, and does not envisage in the future, intentionally employing leverage as a part of its investment strategy. However it does invest in some instruments, such as convertible bonds, high yield bonds and structured products, which embed derivatives and it utilises derivative hedging instruments. Some of these hedging instruments do not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. The majority of derivative hedging instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Sub-Fund is exposed to. In addition, the Sub-Fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. Consequently, the maximum leverage of the Sub-Fund calculated using the 'commitment leverage' methodology and "gross leverage" methodology has therefore been set at 1.5:1 and 2:1 respectively.

The Sub-Fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The Sub-Fund does post or receive margin payments on exchange traded products. Furthermore, as the Sub-Fund's exposures are typically small, it does not post or receive collateral in relation to other derivatives or currency forward positions. If the exposures were to increase, the Sub-Fund may use collateral to reduce exposure to counterparties.

The Sentinel Growth Portfolio

The Sub-Fund does not currently and does not envisage in the future intentionally employing leverage as a part of its investment strategy. However the manager may hedge foreign currency exposure and also hedge mainstream currencies as a proxy for other currencies which are believed to be closely correlated but will not meet all the commitment leverage methodology requirements for then to be offset against the positions they are hedging. The Sub-Fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the Sub-Fund calculated using the 'commitment leverage' methodology has therefore been set at 1.5:1. The maximum leverage of the Sub-Fund calculated using the 'gross leverage' methodology has also been set at 2:1.

The Sub-Fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the Sub-Fund post or receive margin or collateral.

The Sub-Funds have not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

12.6 FIXED INTEREST SECURITIES

Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the ACD to sell holdings at an acceptable price and in a timely manner.

12.7 CURRENCY EXCHANGE RATES

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

12.8 EMERGING MARKETS

Where Sub-Funds invest in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Sub-Funds is either suitable for, or should constitute a substantial part of, an investors portfolios.

The following points may apply to companies that are the subject of investment in emerging markets:

(a) They may not be subject to accounting, auditing and financial reporting standards, practices in disclosure requirements comparable to those applicable to companies in major markets;

(b) They may not be subject to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions;

(c) Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Sub-Funds and, as a result, limit investment opportunities for the Sub-Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;

(d) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investment;

(e) A lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

12.9 FINANCIAL INDICES

The Sub-Funds may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, not permitting retrospective changes, not permitting payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The ACD has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

12.10 CONFLICTS OF INTEREST

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Sub-Fund. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interest of the Sub-Fund and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to a Sub-Fund than if the potential conflict had not existed.

The ACD, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

For the purposes of this section, the following definitions shall apply:
"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.
The following conflicts of interests may arise between the Depositary, the Company and the ACD:

A Group Link where the ACD has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

To the extent that a Link exists between the Depositary and any shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated the safekeeping of the Scheme Property to an entity within the same corporate group as the Depositary.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the Custodian will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

Delegation of Safekeeping Functions

The Depositary acts as global custodian and is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodian"). In turn, the Global Sub-Custodian may sub-delegate the custody of assets in certain markets in which the Company may invest to various sub-delegates ("Sub-Custodians"). A list of Sub-Custodians can be found on the website: www.margetts.com/advisers/about-us/sub-delegates-of-bny-mellon/. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

Updated Information

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to shareholders on request.

12.11 SUSPENSION OF DEALINGS IN SHARES

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see **'Suspension of Dealings in the Company'** on page 17).

12.12 STRUCTURED PRODUCTS

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Sub-Funds.

However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Sub-Funds should assist with keeping the volatility levels of the Sub-Funds relatively low.

12.13 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Subject to COLL, the Sub-Funds may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risk as units/Shares in such schemes may not be readily realistic.

The Sub-Funds may be invested in other collective investment schemes which charge fees related to the performance of the fund in question. This may reduce the performance of the relevant Sub-Fund.

12.14 INVESTMENT IN REAL ESTATE INVESTMENT TRUSTS

The Sentinel Income Portfolio seeks to achieve its objectives through holdings in transferable securities which may include Real Estate Investment Trusts (REITs) and listed Infrastructure investments. Investment in REITS and listed Infrastructure are equity investments carrying similar equity investment risks to those of other equity investments but, through these holdings, may also be subject to adverse effects from weaknesses and/or fluctuations in real estate prices.

12.15 ZERO DIVIDEND PREFERENCE SHARES

The Sentinel Defensive Portfolio may invest in zero dividend preference shares. Historically zero dividend preference shares proved to be a lower risk investment than more traditional shares. However, serious falls in stockmarket levels can produce material changes to their structure. Most are now regarded as lower risk investments than other equities. Where a Sub-Fund invests heavily in securities (including zero dividend preference shares) which may be subject to significant levels of borrowing, often known as 'gearing', it may be vulnerable to sudden and large falls in value which may result in no realisable value if there is a sufficiently large fall in value of the underlying investments subject to gearing.

12.16 CHARGES TO CAPITAL

Where the objective of a Sub-Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee (and any other charges) may be charged against capital instead of income. This may result in capital erosion or constrain capital growth.

Currently, none of the Sub-Funds charge expenses to capital.

12.17 LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the purchase price of the Shares.

12.18 RISK MANAGEMENT

The ACD uses a risk management process, as lodged with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Sub-Fund's positions, including derivatives where appropriate, and their contribution to the overall risk profile of the Sub-Fund. It provides a range of risk analytical tools, including commitment calculations and stress testing. In addition to risk analytics, the system has an integrated regulatory compliance function which performs checks on potential trades at the point of executing them. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Sub-Fund and the Sub-Fund's compliance with its published objectives on a regular basis.

The ACD has notified the FCA of the details of its Derivative Risk Management Processes, including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forwards that will be used within the Sub-Funds together with their underlying risks and any relevant quantitative limits. The ACD will notify the FCA in advance of any significant changes to its risk management processes.

A description of the current risk profile for each of the Sub-Funds is published on the current KIID which can be found on the Sub-Fund's website, as detailed within the 'Contact Us' section of this Prospectus.

Liquidity Risk Management

The ACD monitors the liquidity profile of each Sub-Fund on a regular basis to ensure that it will be able to meet any redemptions in a timely manner. The liquidity risk management process includes an assessment of the turnover, percentage of an issue held and/or the buy- sell spread of the market in the securities held by the Sub-Fund where the information is available and is applicable. Stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a Sub-Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

12.19 FOCUSED PORTOLIOS

Where a Sub-Fund uses a 'focused portfolio' to achieve its investment objective it may invest in fewer investments or use fewer markets than other Sub-Funds and consequently, the risk associated with a focused portfolio may be greater as fluctuations in the value of one investment may have a greater impact on the value of the Sub-fund as a whole.
Sentinel Enterprise Portfolio uses a focused portfolio.

13 MANAGEMENT AND ADMINISTRATION

13.1 AUTHORISED CORPORATE DIRECTOR AND ALTERNATIVE INVESTMENT FUND MANAGER

The Authorised Corporate Director of the Company is Margetts Fund Management Limited, which is a private company limited by shares incorporated in England and Wales on 12 February 2001 with company number 04158249. The ACD is also the Company's Alternative Investment Fund Manager ("AIFM") as defined in FUND.

The ACD's Registered Office and Head Office is 1 Sovereign Court, Graham Street, Birmingham B1 3JR. This is the address at which notices or other documents may be served on the Company.

Issued and Paid Up Share Capital: 273,000 Ordinary £1 shares

Margetts Fund Management Limited is also the ACD of the following ICVCs:

- MGTS Frontier FUND
- MGTS Future Money ICVC
- MGTS St. Johns Property Fund
- MGTS AFH Tactical Core Fund
- MGTS AFH Core Fund
- MGTS Clarion Portfolio Fund
- MGTS IBOSS Fund
- MGTS AFH DA Fund
- MGTS Newell Palmer Fund

and as manager for the following authorised unit trusts:

- MGTS St Johns Property Authorised Trust
- Margetts International Strategy Fund
- Margetts Providence Strategy Fund
- Margetts Select Strategy Fund
- Margetts Venture Strategy Fund
- Margetts Opes Growth Fund
- Margetts Opes Income Fund

The ACD is authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. The ACD is responsible for managing and administering the Company's affairs in compliance with COLL. The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with COLL and the OEIC Regulations.

Directors of Margetts Fund Management Limited: Executive: T.J. Ricketts, M.D Jealous, A.S. Weston. Non-Executive: T. H. Ricketts, A.J.M Quy, J.M. Vessey

No executive director is engaged in any significant business activity not connected with the business of the ACD or other Margetts Holdings Limited subsidiaries.

13.2 TERMS OF APPOINTMENT

The ACD was appointed by an agreement dated 22 September 2014 between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon one years' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in page 13.

The main business activities of the ACD are the provision of discretionary investment management services to retail clients and professional clients and acting as a manager to OEICs and authorised unit trusts.

A copy of the contract of service between the ICVC and the ACD is available to shareholders on request by contacting the ACD at their registered office.

13.3 THE DEPOSITARY

The Depositary of the Company is The Bank of New York Mellon (International) Limited, a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Depositary is One Canada Square, London E14 5AL.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the FCA and the Prudential Regulation Authority.

The Depositary is responsible for monitoring cashflows and for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the FCA Regulations relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company.

The ACD is required to enter into a written contract with the Depositary to evidence its appointment as depositary of the Company for purposes of the regulations. BNY Mellon Trust & Depositary (UK) Limited was appointed as depositary of the Company under an agreement dated 22 September 2014 as novated in favor of the Depositary with effect from 01 February 2018 (the "Depositary Agreement"), as amended from time to time. Pursuant to the Depositary Agreement, the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of AIFMD.

Subject to the FCA Regulations and the Depositary Agreement between the Company and the Depositary, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary. The Depositary has appointed the Bank of New York Mellon SA/NV, London Branch, to act as custodian of the Scheme Property (the "Custodian").

The Depositary Agreement may be terminated by not less than three months' prior written notice provided that no such notice will take effect until the appointment of a successor to the Depositary.

To the extent permitted by the FCA Regulations, the Company will indemnify the Depositary (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of the Depositary's duties, powers, authorities and discretions, except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

13.4 THE INVESTMENT ADVISER

The ACD has appointed:

- Premier Fund Managers Limited to provide investment management and advisory services to the ACD in respect of the Sentinel Universal Portfolio.
- Kames Capital plc to provide investment management and advisory services to the ACD in respect of the Sentinel Income Portfolio.
- Artemis Investment Management LLP to provide investment management and advisory services to the ACD in respect of the Sentinel Growth Portfolio.
- Stonehage Fleming Investment Management Limited to provide investment management and advisory services to the ACD in respect of the Sentinel Enterprise Portfolio

13.5 TERMS OF APPOINTMENT

The agreements under which Premier Fund Managers Limited, Kames Capital plc, Stonehage Fleming Investment Management Limited and Artemis Investment Management LLP are appointed as Investment Adviser to the Sub-Fund are governed by English Law and subject to the jurisdiction of the English Courts. The Investment Advisory Agreement between the ACD and the Investment Adviser may be terminated on written notice by the Investment Adviser or the ACD upon 3 months' notice (6 months in the case of the Sentinel Universal fund). In accordance with COLL, the ACD may terminate this agreement at any time with immediate effect where it is in the interests of the Shareholders to do so.

Under the Investment Advisory Agreement the ACD provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

The principal activity of each Investment Adviser is acting as an investment manager and adviser.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority. The Investment Adviser's duties under the Investment Advisory Agreement include making recommendations and advising the ACD on matters of policy (including advice on borrowing); searching out and evaluating investment opportunities; analysing the performance of companies in which assets have been invested; considering and effecting the purchase or sale of particular assets and payments into and withdrawals from accounts maintained by the Depositary; and ensuring that assets are managed in compliance with all applicable laws and regulations.

The ACD has delegated to the Investment Adviser all rights and powers as are necessary for the discharge by the Investment Adviser of its duties under the Investment Advisory Agreement, and the Investment Adviser is authorised to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets at such times as the Investment Advisers thinks fit and otherwise to act as it shall deem appropriate.

Under the Investment Advisory Agreement the Investment Adviser may delegate to any person the performance of its duties and services required to be performed by it under that Agreement.

13.6 ADMINISTRATOR AND REGISTRAR

The ACD has delegated the role of administrator and registrar for the Company to Margetts Fund Management Limited.

The Registrar is authorised and regulated by the Financial Conduct Authority. Its registered office is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

13.7 THE AUDITOR

The auditor of the Company is Shipleys LLP of 10 Orange Street, London WC2H 7DQ.

13.8 REGISTER OF SHAREHOLDERS

The Register of Shareholders is maintained by the Registrar and may be inspected by any Shareholder, or any Shareholder's duly authorised agent, at the registered office address of the ACD 1 Sovereign Court, Graham Street, Birmingham B1 3JR between 9 a.m. and 5 p.m. each weekday (excluding UK bank holidays).

13.9 MARKETING

The drawing up of marketing literature is carried out by the ACD.

14 INSTRUMENT OF INCORPORATION

The Company's Instrument of Incorporation (the "Instrument") is available at the ACD's Head Office, as detailed within the 'Contact Us' section of this Prospectus and contains provisions to the following effect:

14.1 SHARE CAPITAL

(a) The Company may from time to time issue Shares of different Classes, and the Directors may by resolution from time to time create additional Classes in respect of a Sub-Fund (whether or not falling within one of the Classes in existence on incorporation).

(b) The Directors may by resolution from time to time create additional Sub-Funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of transferable security and denominated in such currencies as the Directors from time to time determine.

(c) The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

(i) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

(ii) the switch of Shares of any Class into Shares of another Class; or

(iii) the creation, allotment, issue or redemption of Shares of another Class within the same Sub-Fund, provided that the interests of that other Class in the Sub-Fund represent fairly the financial, contributions and benefits of Shareholders of that Class;

(iv) the creation, allotment, issue or redemption of Shares of another Sub-Fund;

(v) the exercise by the ACD of its powers to re-allocate assets, liabilities, expenses, costs or charges not attributable to one Sub-Fund or to terminate a Sub-Fund; or

(vi) the passing of any resolution at a meeting of another Sub-Fund which does not relate to the Sub-Fund in which the Class is interested.

14.2 TRANSFER OF SHARES

A Shareholder is entitled (subject to as mentioned below) to transfer Shares which must be effected by transfer in writing in any usual or common form or in any other form as may be approved by ACD. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered into the Register.

(a) No instrument of transfer may be given in respect of more than one Class.

(b) In the case of a transfer to joint holders, the number of joint holders to whom Shares are to be transferred may not exceed four.

(c) The ACD is not obliged to accept a transfer if it would result in the holder, or transferee, holding less than the minimum holding of Shares in the Class in question.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

14.3 NUMBER OF DIRECTORS

Unless otherwise determined by an extraordinary resolution of Shareholders the number of Directors shall not at any time exceed one.

14.4 REMOVAL OF ACD

The Company may, by ordinary resolution, remove the ACD before the expiration of its period of office, notwithstanding anything in the Company's Instrument or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA have approved it and a new ACD, approved by the FCA has been appointed.

14.5 PROCEEDINGS AT GENERAL MEETINGS

- The Depositary shall nominate the chairman of a general meeting. If the nominated chairman is not present or declines to take the chair, the Shareholders may choose one of their number to be chairman.
- The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.
- The Shareholders have rights under COLL to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.
- Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner as the chairman may direct.
- The chairman may take any action he considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

14.6 CORPORATIONS ACTING BY REPRESENTATIVES

- Any corporation which is a Shareholder may by resolution of its Directors or any governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.
- Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting of the Directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual Director.

14.7 POWERS OF A SHAREHOLDERS' MEETING

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, Class of Shareholders) for any proposed change to the Company or any of its Sub-Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Sub-Funds;
- the removal of the ACD;
- any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with COLL.

14.8 INDEMNITY

The Instrument contains provisions indemnifying the ACD, the auditor and the Depositary against liability incurred in defending any proceedings (whether civil or criminal) for negligence, default, breach of duty or breach of trust in relation to the Company, in which judgment is given in their favour, or they are acquitted, for example. Such indemnity will not apply where any such liability is recovered from another person.

The ACD has systems and controls in place to appropriately identify, measure, manage and monitor operational risk. The ACD maintains Professional Indemnity Insurance to cover civil liabilities for financial services and the ACD includes an amount as part of its regulatory capital resources to cover professional liability risks in accordance with the rules of the FCA.

The ACD also has in place insurance for the benefit of any director, other officer or auditor of the Company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and for the benefit of the Depositary against any liability for any failure to exercise due care and diligence in the discharge of his functions in respect of the Company.

15 SHAREHOLDER MEETINGS AND VOTING RIGHTS

15.1 ANNUAL GENERAL MEETING

In accordance with the OEIC Regulations the Company has elected to dispense with the holding of the annual general meeting.

15.2 REQUISITIONS OF MEETINGS

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

15.3 NOTICE AND QUORUM

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy, (or in the case of a corporation) by a duly authorised representative. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

15.4 VOTING RIGHTS

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where COLL or the Instrument of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution to be passed) any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

'Shareholders' in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

15.5 FUND CLASS AND SUB-FUND MEETINGS

The above provisions, unless the context otherwise requires, apply to Class meetings and meetings of Sub-Funds as they apply to general meetings of Shareholders but by reference to Shares of the Class or Sub-Fund concerned and the Shareholders and prices of such Shares.

The rights attached to a class or Sub-fund may not be varied without the sanction of a resolution passed at a meeting of shareholders of that Share Class or Sub-fund by a seventy-five per cent majority of those votes validly cast for and against such resolution.

16 TAXATION

16.1 GENERAL

The taxation of both the Company and Shareholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding Shares as an investment. It is not a guarantee to any investor of the tax results of investing in the Company.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as life insurance companies or employees of entities connected to the Company) which may be subject to special rules.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of Shares and the receipt of distributions with respect to Shares under the laws of the countries in which they may be liable to taxation.

This summary is based on the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

16.2 THE COMPANY

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 (as amended) (the "**Tax Regulations**"). Each Sub-Fund is regarded as a separate taxable entity in its own right, and the Company as a whole is not so regarded.

Each Sub-Fund is exempt from UK corporation tax on chargeable gains arising on the disposal of its investments, and is not entitled to corporation tax relief on losses which are treated as capital in nature.

The Sub-Funds will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under either the heading "net gains/losses on investments during the period" or the heading "other gains/losses" in the Sub-Fund's statement of total return for the accounting period in question.

Each Sub-Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20 per cent, on its taxable income from investments after relief for allowable expenses. Dividend distributions or interest distributions received by a Sub-Fund from other authorised investment funds (broadly UK ICVCs and authorised unit trusts) will be taxed in that Sub-Fund in accordance with the rules described at paragraph 16.3 below.

However, a Sub-Fund is not generally subject to tax on dividends and similar distributions from both UK and non- UK resident companies.

To the extent that a Sub-Fund receives income from, or realises gains on investments issued in, foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions and to UK corporation tax on the income.

Where a Sub-Fund distributes its income as yearly interest (as to which see paragraph 16.3 below) the amount of income so distributed will be deducted from the income of that Sub-Fund in computing its liability to corporation tax.

There is no specific exemption from UK stamp duty for the Company. Broadly speaking, stamp duty is paid on a transaction involving stock or marketable securities, and the rate is 0.5% of the value of the stock or securities. The Company may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

16.3 SHAREHOLDERS

Dividend distributions

It is anticipated that all distributions by the Company will be in the form of dividend distributions and that, accordingly, the Company will not pay any interest distributions.

UK resident individual shareholders

When the Company makes a dividend distribution in respect of income shares (or is deemed to make such a distribution in respect of accumulation shares) a UK resident individual shareholder will be treated for UK income tax purposes as having taxable income equal to the gross amount of the dividend distribution. In the 2018/19 tax year, the first £2,000 of dividend income received by a UK resident individual shareholder is taxed at the rate of 0%. Thereafter basic rate taxpayers are taxed on dividend income at the 7.5% rate, higher rate taxpayers are taxed on dividend income at the 32.5% rate and additional rate taxpayers are taxed on dividend income at the 38.1% rate. For these purposes dividend income is treated as the top slice of an individual's income.

Corporate shareholders within the scope of corporation tax

A dividend distribution made by the Company in respect of income shares (or deemed to be made in respect of accumulation shares) to a corporate shareholder which, whether UK resident or not, is within the charge to corporation tax in respect of its investment in the Company will, if the income of the Company is not wholly derived from UK dividends, be split into franked and unfranked parts. Very broadly, the unfranked part corresponds to such part of the Company's gross income as does not derive from franked investment income. The franked part will be treated in the same way as a dividend from a UK resident company. The unfranked part will be treated as an annual payment received after deduction of income tax at the lower rate from a corresponding gross amount and the corporate shareholder will be liable to corporation tax on it accordingly, but with the benefit of credit for, or repayment of, the income tax deemed deducted at source. If the corporate shareholder is not resident in the UK, the limit in Section 152(a) of the Finance Act 2003 on the extent to which its income is chargeable to corporation tax may be applicable.

Details of the proportions of distributions comprising franked investment income and annual payments will be shown on the tax voucher of the Company.

Non-UK resident shareholders

Generally non-UK resident shareholders are not subject to UK tax on dividend income pursuant to the provisions of any double tax treaty between the UK and the country in which they are resident or by the provisions of section 811 of the Income Tax Act 2007 or, in the case of non-resident companies, section 815 of the Income Tax Act 2007.

Equalisation

Where income equalisation applies to income (but not accumulation) shares, the part of the issue price of shares which reflects accrued income and is returned to the shareholder with the first allocation of income following the issue is deducted from the shareholder's capital gains tax base cost in the shares. In the case of accumulation shares, the capital is not distributed but remains invested throughout.

EU Directive on Taxation of Savings Income

Any person regarded as a "paying agent" for the purposes of the Taxation of Savings Income Directive (EC Directive 2003/48/EC) may be required to disclose details of payments of interest and other income (which may include distributions or redemption payments by collective investment funds) to shareholders who are individuals or residual entities to HM Revenue & Customs, who will pass such details to the Member State where the shareholder resides.

Capital gains

UK resident individual shareholders

An individual shareholder who is resident or ordinarily resident in the UK (including, in some cases, a shareholder who is only temporarily non-UK resident) will be liable to capital gains tax on any chargeable gain accruing to him on the disposal or deemed disposal (including conversion or redemption) of his shares in the Company. He may also be entitled to set all or part of his gains against his annual capital gains tax exemption/allowance.

UK resident or ordinarily resident individuals are subject to capital gains tax at rates which depend on the extent to which they have income falling within certain income tax bands. It is charged at a flat rate of 10% or 20% depending on the relevant individual's taxable income in the relevant year.

Corporate shareholders within the scope of corporation tax

Subject to the possible application of the rules treating a shareholding in the Company as a loan relationship, a corporate shareholder which, whether UK resident or not, is within the charge to corporation tax in respect of its investment in the Company will be liable to corporation tax on any chargeable gain accruing to it on the disposal or deemed disposal (including conversion or redemption) of its shares in the Company.

Non-UK resident shareholders

A shareholder who is neither resident nor ordinarily resident in the UK will not normally be liable to UK tax on capital gains accruing to him on the disposal or deemed disposal of his shares in the Company, except where the holding is connected with a trade, profession or vocation carried on by him in the UK through a branch, agency or permanent establishment or he falls within certain anti-avoidance provisions relating to temporary non-UK residence.

Inheritance Tax

A gift by a Shareholder of his Shareholding in a Sub-fund or the death of a Shareholder may give rise to a liability to inheritance tax, even if the Shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

Shareholding in the Company treated as a loan relationship

Special rules apply to corporate shareholders within the charge to corporation tax which in certain circumstances could result in their shares being treated for the purposes of the UK's corporate debt rules as rights under a creditor relationship of the corporate shareholder. A fair value basis of accounting would have to be used, for corporation tax purposes, as respects the deemed creditor relationship.

The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are the absolute beneficial owners of a holding in the Company and their applicability will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as financial institutions). It should not be treated as legal or tax advice and, accordingly, any investor who is in any doubt as to his UK tax position in relation to the Company should consult his UK professional adviser.

US Foreign Account Tax Compliance Act 2010 and OECD International Tax Compliance

Cross-border tax compliance is subject to international standards for the automatic exchange of tax information relating to US taxpayers (under FATCA) and taxpayers in CRS participating jurisdictions respectively.

In the UK, the International Tax Compliance Tax Regulations 2015 adopt the UK's reporting obligations under FATCA and CRS and consequently certain reporting obligations in relation to shareholders apply. Information from shareholders and prospective shareholders in order to ascertain their tax status may be required along with annual reporting to HMRC of information about the shares held by shareholders who are, or who are controlled by a person or persons who are, tax resident in or citizens of the US or who are tax resident in a CRS participating country, including details of payments made to the shareholder (which may include payments arising from redemption of shares).

Under FATCA, if the shareholder is a specified US person, a US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the information on these shareholders and the shares held by them will need to be reported to HMRC. HMRC will in turn report the relevant information to the IRS. Provided that these provisions are followed, the Company will not be subject to withholding tax under FATCA.

Under CRS, if the shareholder is tax resident in a CRS participating country or does not provide the requisite documentation, information on these shareholders will need to be reported to HMRC. As part of the automatic information exchange between the CRS countries, HMRC will report the relevant information to the responsible tax authorities. Within the EU, CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 and became effective among most EU member states from 1 January 2016.

Shareholders and intermediaries should note that it is existing policy of the ACD that shares are not being offered or sold for the account of US Persons or shareholders who do not provide the appropriate FATCA information or CRS information. Subsequent transfers of shares to US Persons are prohibited. If shares are beneficially owned by any US Person or a person who has not provided the appropriate FATCA or CRS information, the ACD may in its discretion compulsorily redeem such shares.

Inheritance Tax

Shares held in any of the Sub-Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT). Shares held by trustees are potentially subject to special rules which may charge IHT periodically.

IHT is chargeable on the death of a person, on gifts made within the seven years before an individual's death and (immediately) on gifts to most types of trusts. The rate of tax is 0% up to a cumulative nil-rate limit. The excess is charged at 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

17 WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND

The Company shall not be wound up except as an unregistered Company under Part V of the Insolvency Act 1986 or under chapter 7.3 of COLL. A Sub-Fund may only be wound up under COLL.

Where the Company or a Sub-Fund is to be wound up under COLL, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under COLL if there is a vacancy in the position of ACD at the relevant time.

The Company or a Sub-Fund may be wound up under COLL if:

- an extraordinary resolution to that effect is passed by Shareholders of either the Company or the Sub-Fund (as appropriate); or
- the period (if any) fixed for the duration of the Company or a particular Sub-Fund by the Instrument expires, or the event (if any) occurs on the occurrence of which the Instrument provides that the Company or a particular Sub-Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or the Net Asset Value of the Sub-Fund is less than £50,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-Fund); or
- on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant Sub-Fund.

On the occurrence of any of the above:

i. The parts of the FCA Regulations and the Instrument relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the sub-Fund;

ii. The Company will cease to issue and cancel Shares in the Company or the sub-Fund and the ACD shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the sub-Fund;

iii. No transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

iv. Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

v. The corporate status and powers of the Company and subject to the provisions of (i) and (iv) above, the powers of the ACD, shall remain until the Company is dissolved.

The winding up of the Company or termination of a Sub-Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the relevant Sub-Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or the Sub-Fund (as the case may be) the ACD may arrange for interim distributions(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders. The distribution made in respect of each Sub-Fund will be made to the holders of Shares linked to that Sub-Fund, in proportion to the units of entitlement in the property of that Sub-Fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate any of the Sub-Funds. On commencement of such winding up or termination the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.

On completion of the winding up of the Company, the ACD shall notify the FCA that it has done so. On completion of a winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company or a particular Sub-Fund, the ACD shall notify the FCA that it has done so. Following the completion of a winding up, the ACD must prepare a final account showing how the winding up took place and how the scheme property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the termination of the winding up.

18 GENERAL INFORMATION

18.1 ACCOUNTING PERIODS

The annual accounting period of the Company ends on 31 July (the "**accounting reference date**"). The interim accounting period ends on 31 January.

18.2 INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Sub-Fund are paid on or before the annual income allocation date of 30 September and on or before the interim allocation date of 31 March. A re-investment facility is available.

Distributions of income will be paid by electronic bank transfer unless the ACD and shareholder(s) agree otherwise.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant sub-fund and if no longer in existence then to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-Fund in respect of that period, and deducting the charges and expenses of the relevant Sub-Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

In relation to Income Shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to Income Shares among the holders of such Shares in proportion to the number of Shares held, or treated as held, by them respectively at the end of the relevant period. In relation to income shares, distributions of income for each Sub-fund in which income shares are issued are paid by cheque or BACS directly into a shareholder's bank account on or before the relevant income allocation date in each year. Where any income is to be paid out to a shareholder by cheque, a cheque will be sent at the shareholder's risk by first class post to the last address notified by the shareholder to the ACD. It will be deemed to be received on the second day after posting and the ACD will not be responsible for any delay except as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation. Where any income is to be paid by direct credit, payment will be made into the bank or building society account last notified by the shareholder to the ACD. It will be deemed to be received on the income allocation date. The ACD will not be responsible if the payment is delayed except where as a result of the ACD's negligence. The ACD will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation.

The amount of income allocated to Accumulation Shares becomes part of the capital property and to the extent that Shares of any other Class (such as Income Shares) were in issue in relation to the relevant period, the interests of holders of Accumulation Shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an Accumulation Share is related.

Income on debt securities, such as bonds and other fixed interest securities, is calculated on an Effective Yield basis. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to its maturity or par value) as income and this, together with any future expected income streams on the debt security, is written off over the life of that security and discounted back to its present value and included in the calculation of the distributable income.

18.3 INCOME EQUALISATION

Income equalisation is applied to each of the Sub-Funds. An allocation of income (whether annual or interim) to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share may be the actual amount of income included in the issue price of the Share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the Share price of Shares of that Class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

18.4 ANNUAL REPORTS

Annual reports of the Company's Sub-funds will be published within four months of each annual accounting period and half yearly reports within two months of each interim accounting period, however no half yearly reports will be published in the Company's first accounting period. The half yearly and annual reports can be found on the website: www.margetts.com. A paper copy of these are available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

18.5 DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the ACD, as detailed within the 'Contact Us' section of this Prospectus.

- the latest version of the Prospectus;
- the latest version of the Company's Instrument;
- the ACD Agreement;
- the latest annual and half-yearly long reports; and
- the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD's Head Office. Copies of the Prospectus and latest annual reports are available free of charge however the ACD may make a charge at its discretion for copies of the Instrument and material contracts.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Upon the request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Sub-Funds;

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to each Sub-Fund.

Under the FCA Regulations, the ACD is required to determine which one of the following three categories the changes to Company operation fall within: Fundamental events which change the nature of the Company or the basis on which the investor invested. For example, changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval. Significant events which would materially affect an investor's investment, result in increased payments out of the Company, or could reasonably be expected to cause investors to reconsider their participation in the Company. Those should be notified pre-event to investors and in sufficient time to enable them to leave the Company, if they wish, before the change takes effect. 60 days minimum notice is required for these changes. Notifiable events for which the ACD would decide when and how the investor should be notified, depending on the type of event. In these cases notification could be after the event.

The ACD seeks to ensure that its customers are treated fairly at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The ACD has the appropriate policies and procedures in place to ensure it provides fair treatment to investors and details are available within the 'Important Information' section of the ACD's website and upon request.

18.6 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- the Agreement dated 22 September 2014 between the Company and the ACD;
- the Investment Adviser Agreement between the ACD and the Investment Adviser;
- the Depositary Agreement dated 22 September 2014 between the Company, the ACD and the Depositary; and

Details of the above contracts are given under the heading **"Management and Administration"** from page 31.

18.7 TREATING CUSTOMERS FAIRLY

The ACD seeks to ensure that its customers are treated fairly at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The ACD has the appropriate policies and procedures in place to ensure it provides fair treatment to investors and details are available on the ACD's website and is available upon request.

18.8 COMPLAINTS

Complaints concerning the operation or marketing of the Company or any of the Sub-Funds may be referred to the Compliance Officer of the ACD at the address detailed within the 'Contact Us' section of this Prospectus. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, tel: 02079641000. More details about the Financial Ombudsman Service are available from the ACD.

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, Exchange Tower, London E14 9SR.

18.9 MARKET TIMING

The ACD does not permit the Sub-Funds to be used for the purposes of 'market timing'. For this purpose market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing is not taking place in relation to any of the Sub-Funds.

18.10 CANCELLATION RIGHTS

A notice of a Shareholder's right to cancel an agreement to purchase Shares in a Sub-Fund will be forwarded, where this is required in accordance with the rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) a Shareholder who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the Shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the Shareholder will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

18.11 DATA PROTECTION

The personal information you provide on an application form and any subsequent contact will be used to provide the service(s) which are applied for, for the operation of the investments in units or shares (including, for example, for registration and distribution). This is to fulfil the contract you are entering into with the ACD in respect of the Fund. The ACD has legal obligations as a regulated financial services company that must be met. The ACD will also use anonymised personal data to produce statistics which monitor its performance.

The personal data is held by the ACD for a minimum of 7 years after the end of your relationship with the Fund. The end of the relationship is defined as the last transaction that leaves a zero balance in your account(s).

In addition to data obtained directly from the investor, the ACD may also receive data from the financial adviser or other intermediary acting on their behalf, or from services designed to detect, reduce or prevent fraud and money laundering. The ACD will disclose the minimum amount of information to these services in order to comply with legal requirements and therefore process the data under its legal obligations.

This information may be transferred to other organisations in order to provide some services or where required by law. The following third parties are currently engaged, however the list may not be comprehensive.

- Bravura Services. Bravura services provide Margetts with a hosted service to manage and store the register of investors
- External Auditors
- Electronic Anti-Money Laundering or Fraud Services
- Printing Services

For electronic verification checks, the ACD works alongside SmartCredit Ltd trading as SmartSearch which acts as a joint data controller with the ACD to help it comply with fraud and anti-money laundering requirements. Their Privacy Policy has further information on how the data is handled: http://www.smartsearchuk.com/privacy-policy/

For more information about the how data is processed, retained and deleted or to read more about the rights under the General Data Protection Regulations (GDPR) the Privacy Notice of the ACD can be found at www.margetts.com/privacy-notice/ or contact dataprotection@margetts.com.
If an investor or their agent is not happy with the way the ACD has handled personal data and it is unable to resolve the issue, they can complain to the Information Commissioner's Office (www.ico.org.uk).

18.12 REMUNERATION

The remuneration policy and, where required by the FCA, how benefits are calculated and details of the remuneration committee can be found on the website: www.margetts.com/advisers/remuneration-policy/. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

APPENDIX 1

Sub-fund information

SENTINEL DEFENSIVE PORTFOLIO

Investment Objective: The investment objective of the Sub-Fund is to provide medium term capital growth from a portfolio of investments.

Investment Policy: The investment policy of the Sub-Fund is to invest principally in a combination of zero dividend preference shares of quoted investment companies and securities which, in the Investment Adviser's opinion, are lower risk securities. The Sub-Fund may also invest in equities, units in collective investment schemes, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made in immovable property typically through units in collective investment schemes and/or shares of property companies. The Sub-Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Sub-Fund).

Derivatives may be used by the Sub-Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The Bank of England Base Rate + 2% can be used as the comparator benchmark.

The fund is likely to generate returns in excess of cash deposits but with a lower volatility than would normally be associated with equity markets. Therefore cash (Bank of England Base Rate) plus 2% reflects this.

Launch Date	13 May 2008		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares		**Currently available:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class A Class B	**Initial investment:** £1,000 £1,000	**Subsequent investment:** £100 £100
Minimum redemption & holding amounts	 Class A Class B	**Minimum redemption:** £100 £100	**Minimum holding:** £1,000 £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-Fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-Fund)		
ISA eligibility	Yes		
Preliminary and annual management charges (AMC)	 Class A Class B	**Preliminary charge:** 0% 0%	**AMC:** 1.20% 0.45%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual		**Interim**
Accounting Period End	31 July		31 January
XD Date	1 August		1 February
Pay Date (on or before)	30 September		31 March
Frequency of income payments	Half-yearly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor

The Sub-fund is suitable for investors seeking to invest for the long term and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

SENTINEL UNIVERSAL PORTFOLIO

Investment Objective: The investment objective of the Sub-Fund is to provide capital growth from a portfolio of investments.

Investment Policy: The investment policy of the Sub-Fund is to invest mainly in units of collective investment schemes. The Sub-Fund may also invest in equities, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investment may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Sub-Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Sub-Fund).

Derivatives may be used by the Sub-Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

<table>
<tr><td>Launch Date</td><td colspan="3">13 May 2008</td></tr>
<tr><td>Classes of Share allowed for within the Company's Instrument and current availability</td><td colspan="2">Authorised and allowed for:
Class A Income Shares
Class A Accumulation Shares
Class B Income Shares
Class B Accumulation Shares</td><td>Currently available:
Class A Income Shares
Class A Accumulation Shares
Class B Income Shares
Class B Accumulation Shares</td></tr>
<tr><td>Currency of denomination</td><td colspan="3">GBP Sterling</td></tr>
<tr><td>Bond Fund</td><td colspan="3">No</td></tr>
<tr><td>Minimum initial & subsequent investment amounts</td><td>
Class A
Class B</td><td>Initial investment:
£1,000
£1,000</td><td>Subsequent investment:
£100
£100</td></tr>
<tr><td>Minimum redemption & holding amounts</td><td>
Class A
Class B</td><td>Minimum redemption:
£100
£100</td><td>Minimum holding:
£1,000
£1,000</td></tr>
<tr><td>Regular savers availability</td><td colspan="3">Yes</td></tr>
<tr><td>Regular saver minimum investment amount</td><td colspan="3">£100 per month, per Sub-Fund</td></tr>
<tr><td>Regular withdrawals availability</td><td colspan="3">Yes</td></tr>
<tr><td>Regular withdrawal minimum amounts and frequency</td><td colspan="3">£50 per month, per quarter, per half-year or per annum (per Sub-Fund)</td></tr>
<tr><td>ISA</td><td colspan="3">Yes</td></tr>
<tr><td>Preliminary and annual management charges (AMC)</td><td>
Class A
Class B</td><td>Preliminary charge:
0%
0%</td><td>AMC:
1.20%
0.45%</td></tr>
<tr><td>Ongoing charges figure (OCF)</td><td colspan="3">See the relevant non-UCITS retail scheme Key Investor Information</td></tr>
<tr><td>Charges taken from</td><td colspan="3">Income</td></tr>
<tr><td>Income equalisation</td><td colspan="3">Yes</td></tr>
<tr><td colspan="4">DIVIDEND INFORMATION</td></tr>
<tr><td></td><td colspan="2">Annual</td><td>Interim</td></tr>
<tr><td>Accounting Period End</td><td colspan="2">31 July</td><td>31 January</td></tr>
<tr><td>XD Date</td><td colspan="2">1 August</td><td>1 February</td></tr>
<tr><td>Pay Date (on or before)</td><td colspan="2">30 September</td><td>31 March</td></tr>
<tr><td>Frequency of income payments</td><td colspan="3">Half-yearly</td></tr>
</table>

***Please see appendix 7 for past performance information.**

Profile of a typical investor

The Sub-fund is suitable for investors seeking to invest for the long term and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

SENTINEL ENTERPRISE PORTFOLIO

Investment Objective: To provide long term growth principally through capital growth as well as income from a portfolio of investments.

Investment Policy: The investment policy of the Sub-Fund is to invest into a portfolio of equities selected from the global market place. The portfolio may have a high degree of concentration through holding a limited number of markets or equities which means that the movement of one market or individual share price could have a material impact on the entire Sub-Fund. The Sub-Fund may also invest in collective investment schemes, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Sub-Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Sub-Fund).

Derivatives may be used by the Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Launch Date	13 May 2008		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares	**Currently available:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class A Class B	**Initial investment:** £1,000 £1,000	**Subsequent investment:** £100 £100
Minimum redemption & holding amounts	 Class A Class B	**Minimum redemption:** £100 £100	**Minimum holding:** £1,000 £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-Fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-Fund)		
ISA	Yes		
Preliminary and annual management charges (AMC)	 Class A Class B	**Preliminary charge:** 0% 0%	**AMC:** 1.45% 0.70%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual	**Interim**	
Accounting Period End	31 July	31 January	
XD Date	1 August	1 February	
Pay Date (on or before)	30 September	31 March	
Frequency of income payments	Half-yearly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor

The Sub-fund is suitable for investors seeking to invest for the long term and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);

- are fully risk averse/have no risk tolerance; or

- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

SENTINEL INCOME PORTFOLIO

Investment Objective: The objective of the Sub-Fund is to seek through a combination of capital growth and primarily income, total returns above LIBOR on a rolling three year basis. Additionally, over any annual period, the Sub-Fund will be managed with the aim of reducing any falls to less than 50% of any fall in the FT World index.

Returns above LIBOR are not guaranteed over any period and capital is at risk in seeking to achieve the objective.

The ACD will charge some or all of the AMC to the Sub-Fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount. This may constrain capital growth.

Investment Policy: The Sub-Fund will be actively managed on a low risk basis and assets may be allocated to any geographical sector through gaining exposure to a range of asset classes principally by holding transferable securities. The Sub-Fund may invest directly in cash, shares, fixed interest securities including government bonds and corporate bonds, certain other transferable securities including real estate investment trusts (REITs), collective investment schemes and structured products which may embed a derivative.

As a low risk strategy, a diversified portfolio of assets will be used to reduce the downside risk of global equity markets with the maximum exposure to shares being 60% and the minimum being 20% with the remainder of the Sub-Fund being invested in cash or fixed interest investments.

Normally, the Sub-Fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-Fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-Fund may use cash and derivatives and forward transactions for efficient portfolio management purposes in order to reduce perceived risks.

The Sub-Fund will not maintain an interest in any immoveable property or tangible moveable property.

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Launch Date	03 August 2015		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares		**Currently available:** Class B Income Shares Class B Accumulation Shares
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	Class A Class B	**Initial investment:** £1,000 £1,000	**Subsequent investment:** £100 £100
Minimum redemption & holding amounts	Class A Class B	**Minimum redemption:** £100 £100	**Minimum holding:** £1,000 £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-Fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-Fund)		
ISA	Yes		

Preliminary and annual management charges (AMC)	 Class A Class B	**Preliminary charge:** 0% 0%	**AMC:** 1.20% 0.60%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	All charges are taken from Income with the exception of the annual management charge which is taken from Capital		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual	**Interim**	
Accounting Period End	31 July	31 January	
XD Date	1 August	1 February	
Pay Date (on or before)	30 September	31 March	
Frequency of income payments	Quarterly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor

The Sub-fund is suitable for investors seeking to invest for the long term and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

SENTINEL GROWTH PORTFOLIO

Investment Objective: The objective of the Sub-Fund is to seek through a combination of capital growth and income, returns above the IA Mixed Investment 40% - 85% shares sector on a rolling three year basis. Additionally, over any annual period, the Sub-Fund will be managed with the aim of reducing any falls to less than 75% of the fall in the FT World Index.

Investment Policy: The Sub-Fund will be actively managed on a medium risk strategy and assets may be allocated to any geographical sector through investing directly in a range of asset classes including shares, fixed interest securities (including government bonds and corporate bonds), cash, money market instruments, collective investment schemes and investment trusts and certain other transferable securities.

As a medium risk strategy a diversified portfolio of assets will be used to reduce the downside risk of global equity markets. The maximum exposure to shares is 85% and the minimum is 40%.

Normally, the Sub-Fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-Fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-Fund may use cash and derivatives and forward transactions for efficient portfolio management purposes in order to reduce perceived risks.

The Sub-Fund will not maintain an interest in any immoveable property or tangible moveable property.

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Launch Date	03 August 2015		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares	**Currently available:** Class B Income Shares Class B Accumulation Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class A Class B	**Initial investment:** £1,000 £1,000	**Subsequent investment:** £100 £100
Minimum redemption & holding amounts	 Class A Class B	**Minimum redemption:** £100 £100	**Minimum holding:** £1,000 £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-Fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-Fund)		
ISA	Yes		
Preliminary and annual management charges (AMC)	 Class A Class B	**Preliminary charge:** 0% 0%	**AMC:** 1.45% 0.7%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			

	Annual	Interim
Accounting Period End	31 July	31 January
XD Date	1 August	1 February
Pay Date (on or before)	30 September	31 March
Frequency of income payments	Half-yearly	

***Please see appendix 7 for past performance information.**

Profile of a typical investor

The Sub-fund is suitable for investors seeking to invest for the long term and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

APPENDIX 2

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS AS AT 15 MAY 2014

The Sub-Funds may deal through the securities and derivatives markets indicated below.

ELIGIBLE MARKETS ADOPTED
Any Securities markets established in an EEA State on which transferable securities admitted to the official listing in the EEA State are dealt in or traded.
And the following markets:
Australia: ASX Limited
Brazil: BM&F BOVESPA
Canada: TSX Venture Exchange The Toronto Stock Exchange (TSX) Bourse de Montreal
Channel Islands: The International Stock Exchange (previously Channel Islands Securities Exchange (CISX))
Chile: Santiago Stock Exchange
China: Shenzhen Stock Exchange Shanghai Stock Exchange Hong Kong Stock Exchanges Hong Kong Direct Shanghai-Hong Kong Stock Connect
Czech Republic: Prague Stock Exchange
India: National Stock Exchange of India The Bombay Stock Exchange
Indonesia: Indonesia Stock Exchange
Japan: Tokyo Stock Exchange Nagoya Stock Exchange Sapporo Stock Exchange JASDAQ Securities Exchange
The Republic of Korea: Korea Exchange Incorporated
Malaysia: Kuala Lumpur Stock Exchange
Mexico: Mexican Stock Exchange – Bolsa Mexicana
New Zealand: NZX Limited
Pakistan: Pakistan Stock Exchange
Philippines:

Philippine Stock Exchange
Singapore: Singapore Exchange
South Africa: Johannesburg Securities Exchange (JSE)
Sri Lanka: Colombo Stock Exchange
Switzerland: SIX Swiss Exchange AG
Taiwan: The Taiwan Stock Exchange
Thailand: Stock Exchange of Thailand
Turkey: Borsa Istanbul
USA: NYSE MKT LLC NYSE Euronext Boston Stock Exchange/NASDAQ OMX BX National Stock Exchange NYSE Arca Chicago Stock Exchange Philadelphia Stock Exchange/NASDAQ OMX PHLX NASDAQ New York Stock Exchange
Vietnam: Hanoi Stock Exchange Ho Chi Minh City Stock Exchange

ELIGIBLE DERIVATIVES MARKETS ADOPTED
Australia: ASX Limited
Canada: The Montreal Exchange Toronto Stock Exchange Toronto Futures Exchange
Europe: Eurex
France: Euronext Paris
Hong Kong: Hong Kong Exchanges (Stock Exchange of Hong Kong)
Japan: Tokyo Stock Exchange Tokyo International Financial Futures Exchange
New Zealand: New Zealand Futures & Options Exchange
Singapore: Singapore Exchange
South Africa: JSE Securities Exchange
UK: NYSE LIFFE
United States: Chicago Board Options Exchange (CBOE) CME Group Inc ICE Futures and Derivatives New York Mercantile Exchange (NYMEX) New York Stock Exchange (NYSE) NYSE Arca NASDAQ OMX Future Exchange NYSE Amex OneChicago

APPENDIX 3

SHARE CLASSES

Fund	Share Class	Currently Available	Minimum Initial Subscription	Minimum subsequent investment requirement	Minimum Holding Requirement	Monthly Savings[1]	Regular Withdrawals[2]	Minimum Redemption
Sentinel Defensive Portfolio	Class A Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
	Class B Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
Sentinel Universal Portfolio	Class A Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
	Class B Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
Sentinel Enterprise Portfolio	Class A Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
	Class B Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
Sentinel Income Portfolio	Class A Income & Accumulation Shares	X	£1,000	£100	£1,000	✓	✓	£100
	Class B Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
Sentinel Growth Portfolio	Class A Income & Accumulation Shares	X	£1,000	£100	£1,000	✓	✓	£100
	Class B Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100

Type of Shares: All Share Classes quoted within this Prospectus relate to 'net' Shares; 'gross' Shares are not currently available.

Regular Savers / Withdrawals

1 A minimum regular saver of £100 per month, per Sub-Fund, is permitted where indicated in the above table.

2 Regular withdrawals can be provided upon request. A minimum of £50 per Sub-Fund can be taken on a monthly, quarterly, half-yearly or annual basis.

The minimum requirements set out in the table above may be waived by the ACD from time to time.

APPENDIX 4

CURRENT CHARGES

Fund	Share Class	Preliminary Charge	Annual Management Charge (AMC)
Sentinel Defensive Portfolio	Class A Income & Accumulation Shares	NIL	1.20%
	Class B Income & Accumulation Shares	NIL	0.45%
Sentinel Universal Portfolio	Class A Income & Accumulation Shares	NIL	1.20%
	Class B Income & Accumulation Shares	NIL	0.45%
Sentinel Enterprise Portfolio	Class A Income & Accumulation Shares	NIL	1.45%
	Class B Income & Accumulation Shares	NIL	0.70%
Sentinel Income Portfolio	Class A Income & Accumulation Shares	Not available	Not available
	Class B Income & Accumulation Shares	NIL	0.60%
Sentinel Growth Portfolio	Class A Income & Accumulation Shares	Not available	Not available
	Class B Income & Accumulation Shares	NIL	0.7%

APPENDIX 5

INVESTMENT MANAGEMENT AND BORROWING POWERS OF THE COMPANY

The Company may exercise the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument of Incorporation and this Prospectus. The Company may exercise in respect of the Sub-Funds, the full authority and powers permitted by COLL applicable to Non-UCITS retail schemes subject to the relevant Sub-Fund's investment objective and policy.

Save for any investment purchased or transaction entered into for the purposes of hedging (referred to in more detail under the heading "Derivatives" below), the property of the Sub-Funds may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of the Sub-Fund.

In accordance with the investment policy of the Sub-Funds, the Sub-Funds shall mainly invest in units and Shares of collective investment schemes and transferable securities, structured products and derivatives, and may also invest indirectly in immovable property by investing in collective investment schemes and property companies which themselves invest in immovable property. The Sub-Funds may also invest in money market investments, deposits, warrants, cash and near cash. The capital property attributable to the Sub-Funds is therefore required to consist of such investments although investment in other asset classes is also permitted as set out in COLL as it applies to Non-UCITS retail schemes and as specified below. Therefore, the capital property of the Sub-Funds may at any time consist entirely of such assets or a mixture of such assets as well as investments of other asset classes described below.

The ACD shall ensure that, taking into account the investment objective of each of the Sub-Funds, the scheme property of each of the Sub-Funds aims to provide a prudent spread of risk. None of the Sub-Funds are expected to have high volatility owing to its portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of its underlying investments.

In accordance with COLL, the rules in this section relating to the spread of investments do not apply until 12 months after the later of:

(a) The date when the authorisation order in respect of the Non-UCITS Retail Scheme takes effect; and
(b) The date the initial offer commenced.

Eligible Markets

The Eligible Markets approved for each of the Sub-Funds are listed within Appendix 2 of this Prospectus.

1) In accordance with COLL 5.2.10R, a market is eligible for the purposes of the COLL rules if it is:

   a) a regulated market;

   b) a market in an EEA State which is regulated, operates regularly and is open to the public; or

   c) any market within (2) below.

2) A market not falling within (1) (a) and (b) is eligible for the purposes of the rules in this sourcebook if:

   a) the authorised fund manager, after consultation with and notification to the Depositary (and in the case of an ICVC, any other Directors), decides that market is appropriate for investment of, or dealing in, the scheme property;

   b) the market is included in a list in the Prospectus; and

   c) the Depositary has taken reasonable care to determine that:

      i. adequate custody arrangements can be provided for the investment dealt in on that market; and

      ii. all reasonable steps have been taken by the authorised fund manager in deciding whether that market is eligible.

3) In (2)(a), a market must not be considered appropriate unless it:

   a) is regulated;

   b) operates regularly;

   c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;

   d) is open to the public;

   e) is adequately liquid;

   f) has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors

In accordance with COLL 5.2.9G, where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in COLL 5.2.8R (4) applies, and exceeding this limit because a market ceases to be eligible will generally be regarded as a breach beyond the control of the authorised fund manager. The ability to hold up to 10% of the scheme property in ineligible assets under COLL 5.2.8R (4) is subject to the following limitations:

1) for a qualifying money market fund, the 10% restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days;

2) for a short-term money market fund or a money market fund, the 10% restriction is limited to high quality approved money market instruments as determined under COLL 5.9.6R (High quality money market instruments).

Collective Investment Schemes

The property of the Sub-Funds may consist of units in collective investment schemes established anywhere provided the requirements below are met. Not more than 35% in value of the property of the Sub-Funds may consist of units or Shares in any one collective investment scheme.

The Sub-Funds may not invest in units or Shares of another collective investment scheme (the "**Second Scheme**") unless the Second Scheme satisfies the conditions referred to below.

The Second Scheme must fall within one of the following categories:

(a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS directive;

(b) a scheme which is a recognised scheme;

(c) a scheme which is a non-UCITS retail scheme;

(d) a scheme which is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

(e) any other scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested.

The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes and the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate and which are determined in accordance with the scheme.

The Sub-Funds may invest in Shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their ACD) the ACD or an associate of the ACD. However, if the Sub-Funds invest in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Sub-Funds in question before the close of the business on the fourth business day after the agreement to invest or dispose of units:

(a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

(b) on a disposal – any amount charged by the issuer on the redemption of such units.

Transferable Securities and Money Market Instruments

The Sub-Funds may invest up to 100% of the scheme property in transferable securities and money market instruments which are:

(a) admitted to or dealt in on an eligible market (as set out on page appendix 2); or

(b) are recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or

(c) money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with COLL which fulfil the following requirements:

(i) the issue or the issuer is regulated for the purpose of protecting investors and savings, and

(ii) the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

Not more than 20% in value of the property of the Sub-Funds may consist of transferable securities which do not fall within (a) to (c) above or which are money market instruments which are liquid and have a value which can be determined accurately at any time.

Transferable securities held by the Company must also fulfill the following criteria:

(a) The potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it:

(b) Its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder;

(c) Reliable valuation is available for the transferable securities as follows:

(i) In the case of transferable security admitted to or dealt in on an eligible market where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for the transferable security as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and to be negotiable.

The Sub-Funds may also invest in an approved money market instrument, as defined in COLL 5.2.7FR, provided the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

The requirements of COLL 5.2.10BR are that the money market instrument must be:

(a) issued or guaranteed by a central, regional or local authority or central bank of an EEA State or if the EEA State is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA

State, or in the case of a federal state, one of the members making up the federation, or by a public international body to which one or more EEA State belongs; or

(b) an establishment subject to prudential supervision in accordance with criteria defined by EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by EU law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Not more than 10% in value of the property of the Sub-Funds may consist of transferable securities or money market instruments issued by any single body subject to COLL 5.6.23R however, the limit of 10% is raised to 25% in respect of covered bonds.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Government and Public Securities

Subject to COLL 5.2.12R(2), where no more than 35% in value of the scheme property is invested in transferable securities or approved money market instruments issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

Subject to COLL 5.2.12R(3), an authorised Sub-Fund may invest more than 35% in value of the scheme property in transferable securities or approved money market instruments issued by any one body provided that:

(a) the authorised fund manager has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Sub-Fund; and

(b) no more than 30% in value of the scheme property consists of such securities of any one issue;

(c) the scheme property must include at least six different issues whether of that issuer or another issuer.

More than 35% and up to 100% of the Company and its Sub-Funds may consist of such securities. The Sub-Funds may invest more than 35% of the scheme property in Government and public securities issued or guaranteed by any one of the following:

- The Government of the United Kingdom; the Executive Committee of the Northern Ireland Assembly; the Scottish Administration; the National Assembly of Wales;
- The Governments of Austria; Belgium; Denmark; Finland; France; Germany; Greece; Iceland; Ireland; Italy; Lichtenstein Luxembourg; Netherlands; Norway; Portugal; Spain; Singapore; Sweden; Cyprus; Czech Republic; Estonia; Hong Kong; Hungary; Latvia; Lithuania; Malta; Poland; Slovakia; Slovenia;
- The Governments of Australia; Canada; Japan; New Zealand; Switzerland and the United States of America;
- The European Investment Bank; the World Bank; the European Bank of Reconstruction & Development (EBRD); the Inter-American Development Bank (IADB); the Asian Development Bank; the International Finance Corporation; the Japan Development Bank; the Nordic Investment Bank and the Council of Europe Development Bank.

Warrants

Not more than 5% in value of the scheme property attributable to the Sub-Funds may consist of warrants.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Sub-Funds at any time when the payment is required without contravening COLL.

Cash and Near Cash

The property of the Sub-Funds may consist of cash or near cash to enable:

(a) the pursuit of the Sub-Funds' investment objective;

(b) the redemption of units; or

(c) the efficient management of the Sub-Funds in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Sub-Funds.

Whilst it is intended that the Sub-Funds will typically be fully invested, the Sub-Funds also have the ability to hold cash or near cash if particular investment conditions suggest that it is prudent to do so in pursuit of the relevant Sub-Fund's objectives, for example, where there are large market movements and/or an exceptional number of redemptions are anticipated or the relevant Sub-Funds are in receipt of large cash sums upon the creation of units or realisation of investments.

Cash which forms part of the property of the Sub-Funds may be placed in any current or deposit account with the Depositary, the Manager or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Sub-Funds as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arm’s length between two independent parties.

Derivatives

The Sub-Funds may invest in derivatives and forward transactions for both efficient portfolio management purposes (including hedging) and for investment purposes, the applicable rules in COLL are summarised below.

Efficient Portfolio Management

The Sub-Funds may invest in derivatives for efficient portfolio management purposes (including hedging) and the Investment Adviser may make use of a variety of derivative instruments in accordance with COLL. **Where derivatives are used for hedging, or in accordance with efficient portfolio management techniques, this will not compromise the risk profile of the Sub-Funds**. Use of derivatives will not contravene any relevant investment objectives or limits.

Efficient portfolio management enables the Sub-Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments and which fulfill the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims:

- (i) reduction of risk;
- (ii) reduction of cost;
- (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL.

Permitted Transactions (derivatives and forwards)

The Sub-Funds may also use derivatives and forward transactions for investment purposes. **The ACD does not anticipate that the use of derivatives will result in the Sub-Funds having a higher volatility than the general market due to the investments held and investment techniques adopted by the Investment Adviser.** A transaction in derivatives or a forward transaction must not be effected for the Sub-Funds unless the transaction is of a kind specified below and the transaction is covered.

A derivatives transaction may be either an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market as set out in Appendix 2) or an over-the-counter derivative in accordance with the applicable FCA rules.

A transaction in a derivative must not cause a Sub-Fund to diverge from its investment objectives as stated in the instrument and the most recently published version of this Prospectus.

Any over the counter transactions in derivatives must also be on approved terms, as set out in the **'over the counter transaction in derivatives'** section and including:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and

(b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) money market instruments;

(c) deposits (permitted under COLL 5.2.26R);

(d) derivatives and forward transactions (permitted under COLL 5.6.13R);

(e) units in collective investment schemes (permitted under COLL 5.6.10R);

(f) financial indices (which satisfy the criteria set out in COLL 5.2.20AR);

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives. The ACD must ensure compliance with COLL 5.3.13R.

Any forward transactions must be made with an eligible institution or an approved bank in accordance with COLL.

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if:

(a) that property can be held for the account of the Sub-Funds; and

(b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

Where the Sub-Funds invest in derivatives, the exposure to the underlying assets must not exceed the general spread limits in accordance with COLL 5.6.7R (Spread: general), COLL 5.6.8R (Spread: government and public securities) and COLL 5.6.5R(2), except for index-based derivatives where the following rules apply.

In accordance with COLL 5.6.23R, a Non-UCITS Retail Scheme may invest up to 20% in value of the scheme property in Shares and debentures which are issued by the same body where the aim of the investment policy of that scheme, as stated in its recently published Prospectus, is to replicate the performance or composition of an index. The index must:

a) have a sufficiently diversified composition;

b) be a representative benchmark for the market to which it refers; and

c) be published in an appropriate manner.

The 20% limit as noted above may be raised for a particular scheme up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

Where the Sub-Funds invest in an index-based derivative, provided the relevant index falls within COLL 5.6.23R (Schemes replicating an index, as noted above) the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

A transaction in a derivative must not cause the Sub-Funds to diverge from their investment objectives as stated in the Instrument and the most recently published version of this Prospectus.

All derivatives transactions are managed as if they are free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee, and it is characterised by daily mark-to-market valuation of the derivative positions and an at least daily margining.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA Register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if, the ACD:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (and which does not rely only on market quotations by the counterparty); and

(ii) Can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value arrived, and

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, “fair value” is the amount which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm’s length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with (a) to (d) above.

Collateral required under OTC derivative transactions must meet the following criteria:

(a) Liquidity – any collateral received other than cash should be highly liquid with transparent pricing in order that it can be sold quickly at a price close to the pre-sale valuation.

(b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. A haircut policy for such assets is required.

(c) Issue credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received should be issued by an entity that is independent from the counterparty.

(e) Collateral diversification - collateral should be sufficiently diversified in terms of country, markets and issuers.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Where there is title transfer, the collateral received should be held by the depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(h) Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.

(i) Non-cash collateral received should not be sold, re-invested or pledged.

(j) Cash collateral received should only:

i. placed on deposit with certain prescribed entities;
ii. invested in high-quality government bonds;
iii. invested in short term money market funds.

(k) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(l) An appropriate collateral liquidity stress testing policy is required where collateral received exceeds 30% of assets.

Risk Management - Derivatives

Derivatives may be used by each of the Sub-Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Sub-Fund could be subject to volatility from time to time however, it is the ACD's intention that the Sub-Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Sub-Funds.

The ACD has notified the FCA of the details of its Derivative Risk Management Processes, including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forwards that will be used within the Sub-Funds together with their underlying risks and any relevant quantitative limits. The ACD will notify the FCA in advance of any significant changes to its risk management processes.

As part of its monitoring of the usage of derivatives by each Sub-Fund, the ACD is required to calculate the global exposure for each Sub-Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each Sub-Fund and the manner in which the derivatives are being used and has determined that each Sub-Fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Sub-Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the European Securities and Markets Authority 'ESMA' and referenced by the FCA Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the ESMA guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

Requirement to Cover Sales

No agreement by or on behalf of the Sub-Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-Funds by delivery of property or the assignment of rights, and such property and rights are owned by the Sub-Funds at the time of the agreements. This requirement does not apply to a deposit.

Cover for transactions in derivatives and forward transactions

The global exposure relating to derivatives held by the Sub-Funds may not exceed the net value of the scheme property.

Deposits

The property of the Sub-Funds may consist of deposits (as defined in COLL) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Gold

Whilst the Company may invest in gold, it is currently not intended that the Sub-Funds will invest in gold.

Immovable property

Whilst the Company is permitted to invest directly in immovable property, it is currently intended that the Sub-Funds will only invest indirectly in immovable property primarily through investing in collective investment schemes and/or property companies which themselves invest directly in immovable property.

Spread - General

In applying any of the restrictions referred to above:

(a) not more than 20% in value of the Sub-Fund property may consist of deposits with any single body;

(b) not more than 10% in value of the Sub-Fund property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R);

(c) the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the Sub-Fund property, (subject to COLL 5.6.7R(7) and(8) as explained above); and

(d) not more than 35% in value of the Sub-Fund is to consist of units in any one collective investment scheme.

Borrowing

Subject to the Company's Instrument and COLL (as it relates to non-UCITS retail schemes), the Sub-Funds may borrow money for the purposes of achieving the objectives of the Sub-Funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Sub-Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of a Sub-Fund must not, on any business day, exceed 10 per cent of the value of the property of the relevant Sub-Fund.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any Investment Adviser or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Sub-Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Stock lending

The Sub-Funds or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Sub-Funds are in a form which is acceptable to the Depositary and are in accordance with good market practice including the right to recall any security lent and terminate any such agreement immediately and subject to the limits of the use of repo transactions under the ESMA Guidelines on ETFs and Other UCITS Issues;

(b) the counterparty is an authorised person or a person authorised by a home state regulator or otherwise permitted under COLL; and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above will be held for safe keeping by the Depositary. It must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

The ACD has, however, decided not to utilise these techniques for the foreseeable future. Should this change, the Prospectus will be updated accordingly and any related costs or fees arising from this activity will be disclosed along with the identity of the entity(ies) that these are to be paid to.

Restrictions on lending of money

None of the money in the scheme property of the Sub-Funds may be lent and, for the purposes of this prohibition, money is lent by the Sub-Funds if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

This rule does not prevent the Sub-Funds from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Sub-Funds (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

Restrictions on lending of property other than money

The scheme property of the Sub-Funds other than money must not be lent by way of deposit or otherwise. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for these purposes.

The Sub-Fund must not be mortgaged.

Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL, nothing in this rule prevents the Company or the Depositary at the request of the Company, from lending, depositing, pledging or charging scheme property for margin requirements, or transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

An agreement providing appropriate protection to shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

General power to accept or underwrite placings

Any power in COLL to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Instrument.

This rule applies to any agreement or understanding which:

(a) is an underwriting or sub-underwriting agreement; or

(b) contemplates that securities will or may be issued or subscribed for or acquired for the account of the Company.

The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

The exposure of the Company to agreements and understandings (a) and (b) above must, on any day, be:

(a) covered in accordance with COLL 5.3.3R (Cover for transactions in derivatives and forward transactions); and

(b) such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

Guarantees and indemnities

The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the scheme property of the Company may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

The above paragraphs do not apply to:

(a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL; and

(b) for the Company:

(i) an indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations (Exemptions from liability to be void);

(ii) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and

(iii) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of Shares in that scheme become the first shareholders in the Company.

APPENDIX 6

DILUTION ADJUSTMENT HISTORY

Since July 2016: The following table sets out the history of dilution adjustments for the Sub-Funds and full details of the policy and approach to dilution adjustments can be found in section 8.1:

Period	Sub-Fund	Maximum dilution adjustment applicable to purchases	Maximum dilution adjustment applicable to redemptions	Number of days a dilution adjustment was applied
2016	Sentinel Defensive	0.4935%	0.4198%	5 days
2017	Sentinel Defensive	0.4935%	0.4935%	7 days
2018	Sentinel Defensive	None	None	0 days
2016	Sentinel Growth	0.106%	None	4 days
2017	Sentinel Growth	0.23%	None	5 days
2018	Sentinel Growth	None	0.03%	1 day
2016	Sentinel Income	0.1988%	0.158%	13 days
2017	Sentinel Income	0.19%	0.1508%	21 days
2018	Sentinel Income	0.13%	0.11%	10 days
2016	Sentinel Universal	None	0.1227%	1 day
2017	Sentinel Universal	0.14%	None	1 day
2018	Sentinel Universal	None	None	0 days
2017	Sentinel Enterprise	0.11%	None	1 day
2018	Sentinel Enterprise	0.09%	None	1 day

APPENDIX 7

Past Performance

The line graph below shows the cumulative performance of the Sub-Funds, since launch to 15th January 2019.

Pricing Spread: Bid-Bid • **Data Frequency:** Daily • **Currency:** Pounds Sterling

■ A - Margetts - Sentinel Defensive Portfolio B Acc in GB [33.55%]

13/05/2008 - 15/01/2019 Data from FE 2019

Pricing Spread: Bid-Bid • **Data Frequency:** Daily • **Currency:** Pounds Sterling

■ A - Margetts - Sentinel Income Portfolio B Acc in GB [11.83%]

03/08/2015 - 15/01/2019 Data from FE 2019

Pricing Spread: Bid-Bid • **Data Frequency:** Daily • **Currency:** Pounds Sterling

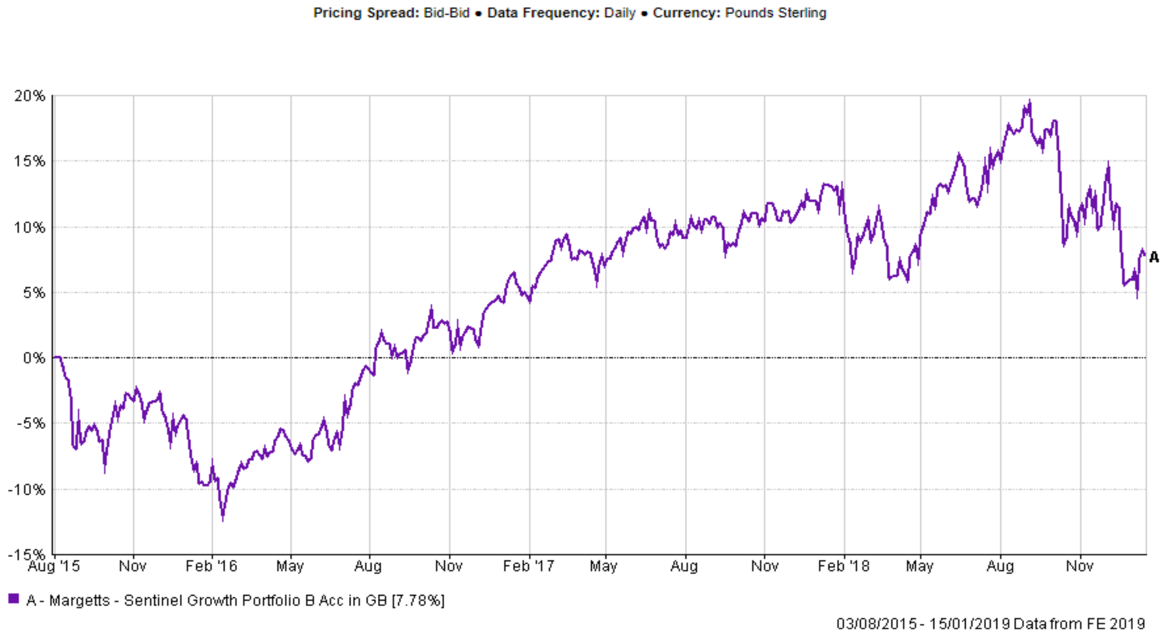
A - Margetts - Sentinel Universal Portfolio B Acc TR in GB [92.26%]

13/05/2008 - 15/01/2019 Data from FE 2019

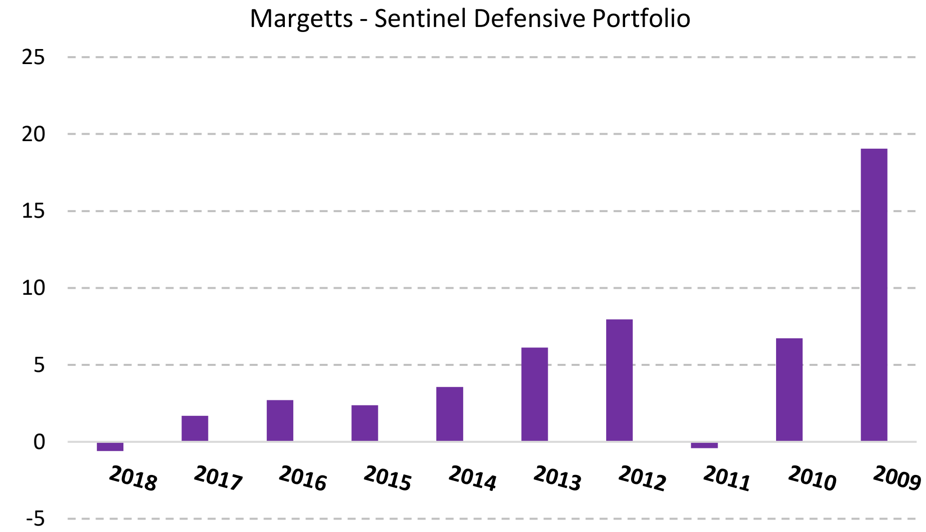
Pricing Spread: Bid-Bid • **Data Frequency:** Daily • **Currency:** Pounds Sterling

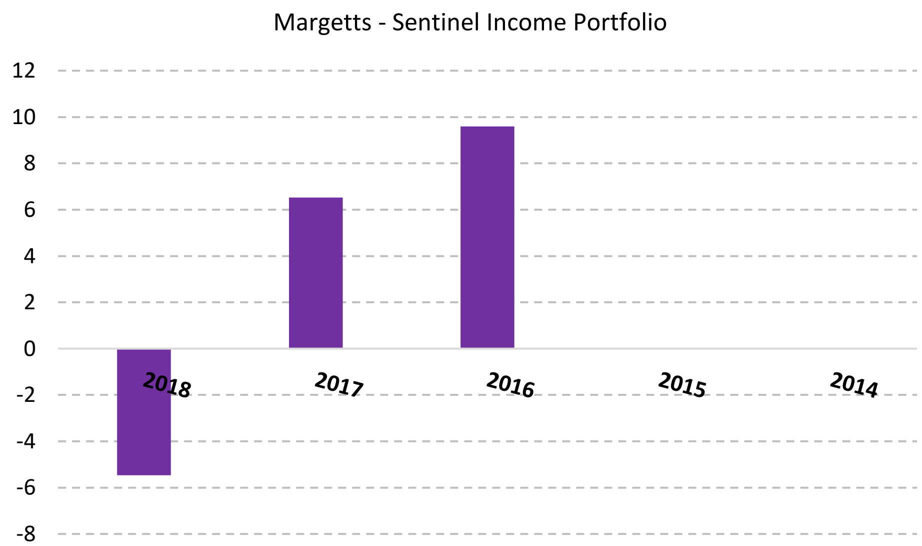
A - Margetts - Sentinel Enterprise Portfolio B Acc in GB [54.06%]

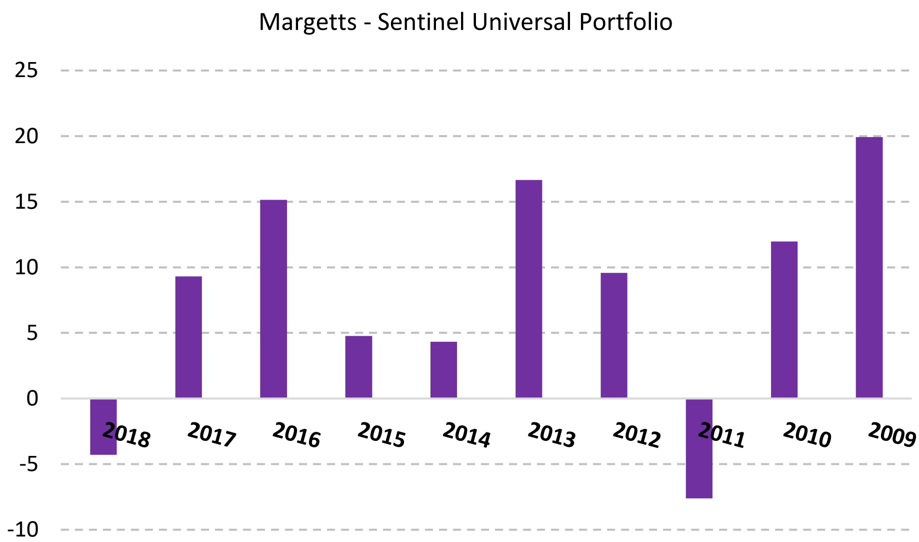
13/05/2008 - 15/01/2019 Data from FE 2019

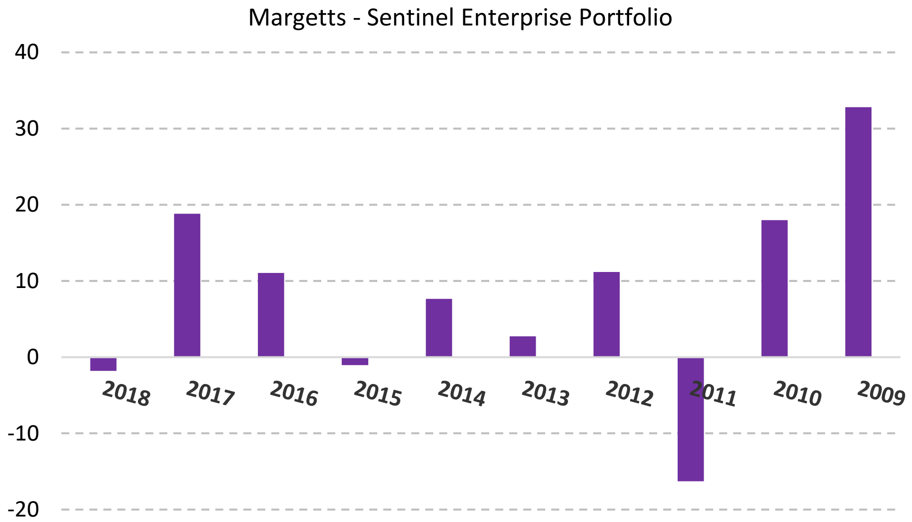


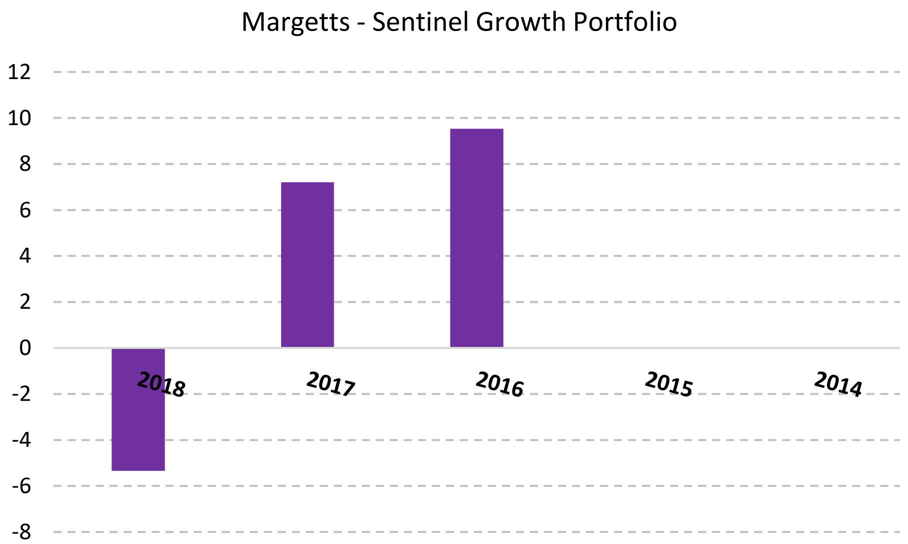
The bar chart below shows the performance of the Sub-Funds, for each calendar twelve month period since the Sub-Funds were launched.











WARNING: These are based on net income reinvested. The value of investments can fall as well as rise. Past performance is not a guide to possible future performance.

Source of performance data is Financial Express Analytics. Class B Accumulation Shares have been used as the representative Share Class. The data allows for net distributions having been reinvested. Past performance should not be seen as an indication of future performance.

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For any application form requests, Prospectus, KIIDs or SID requests, to purchase Shares, sell your investment, obtain a valuation, general account enquiries or to request a copy of the Report & Accounts etc., please contact:

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Tel: 0345 607 6808 (Client Services)
Email: admin@margetts.com
www.margetts.com

Please visit Margetts' website - **www.margetts.com** – to download copies of:

- Application Forms
- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus
- Report & Accounts
- Fund Factsheets

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